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China Touyun Tech Group Limited

中國透雲科技集團有限公司

(formerly known as China Opto Holdings Limited 中國新進控股有限公司)

(Incorporated in Bermuda with limited liability)

Website: www.chinatouyun.com.hk

(Stock Code: 1332)

UPDATE ON THE USE OF PROCEEDS FROM PLACING

Reference is made to the announcement of China Touyun Tech Group Limited (the “**Company**”) dated 24 January 2017 (the “**Announcement**”) in relation to the use of proceeds from the Placing. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as defined in the Announcement.

On 21 February 2017, following further negotiations with the seller of the Target, the parties to the Acquisition have agreed to revise downwards the consideration of the Acquisition from RMB78 million to RMB55 million which is expected to be completed between March and April 2017.

Given the downward adjustment in the consideration to the Acquisition, the net proceeds from the Placing that will be earmarked for the Acquisition will be reduced from RMB78 million (equivalent to approximately HK\$89 million) to RMB55 million (equivalent to approximately HK\$63 million). The Group intends to apply the “savings” from such downward adjustment in the amount of RMB23 million (equivalent to approximately HK\$26 million) for the Research & Development.

Except for the aforesaid change, there is no other change in respect of the use of the net proceeds raised from the Placing.

By order of the Board
China Touyun Tech Group Limited
Wang Liang
Chairman

Hong Kong, 21 February 2017

As at the date of this announcement, the Board comprised the following Directors:–

Executive Directors

Mr. Wang Liang (*Chairman*)

Mr. Du Dong

Mr. Lo Yuen Wa Peter

Non-executive Director

Mr. Chen Hui

Independent Non-executive Directors

Mr. Cheung Wing Ping

Mr. Ha Kee Choy Eugene

Mr. To Shing Chuen