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東岳集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 189)

**DESPATCH OF CIRCULAR IN RELATION TO
(1) PROPOSED OFF-MARKET SHARE BUY-BACK;
(2) PROPOSED DISPOSAL; AND
(3) MAJOR AND CONNECTED TRANSACTION**

Reference is made to the announcement of Dongyue Group Limited (the “**Company**”) dated 24 October 2023 (the “**Announcement**”) in relation to, amongst other things, the Share Buy-back and the Disposal (collectively, the “**Transactions**”) and the announcement of the Company dated 14 November 2023 in relation to the delay in despatch of the Circular (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

The Circular containing, among other things: (i) further information on the Transactions; (ii) a letter from the Independent Board Committee to the Independent Shareholders containing its recommendation in respect of the Transactions; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee containing its recommendation in respect of the Transactions; (iv) the business valuation report in relation to the Target Companies; (v) the letters from the auditors and the Independent Financial Adviser on the Profit Forecast; and (vi) the notice of the EGM, has been despatched to the Shareholders on 30 November 2023.

The EGM will be held at Event Space D, 5/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Monday, 18 December 2023 at 10 a.m., details of which are set out in the notice of EGM contained in the Circular.

The Independent Shareholders are advised to read the Circular carefully, in particular the letter from the Independent Board Committee to the Independent Shareholders and the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders contained in the Circular before deciding to how to vote on the resolutions regarding the Transactions to be proposed at the EGM.

Shareholders and potential investors of the Company should be aware that Share Buy-back Completion and Disposal Completion are subject to the fulfillment or waiver (as the case may be) of the respective conditions to the Share Buy-back and the Disposal, as set out in the letter from the Board contained in the Circular. As such, the Transactions may or may not proceed. Accordingly, they are advised to exercise caution when they deal or contemplate dealing in the Shares or other securities (if any) of the Company.

By Order of the Board
Dongyue Group Limited
Zhang Jianhong
Chairman

The PRC, 30 November 2023

As at the date of this announcement, the Directors are Mr. Zhang Jianhong, Mr. Fu Kwan, Mr. Wang Weidong, Mr. Zhang Zhefeng and Mr. Zhang Jian as executive Directors, and Mr. Ting Leung Huel, Stephen, Mr. Yang Xiaoyong and Mr. Ma Zhizhong as independent non-executive Directors.

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement contained in this announcement misleading.