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DONGYUE GROUP LIMITED

東岳集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 189)

POLL RESULTS AT THE EXTRAORDINARY GENERAL MEETING HELD ON 18 DECEMBER 2023

Reference is made to the circular (the “**Circular**”) of Dongyue Group Limited (the “**Company**”) dated 30 November 2023 and the notice of extraordinary general meeting of the Company dated 30 November 2023 (the “**Notice**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that the proposed resolutions set out in the Notice were duly passed by the Independent Shareholders by way of poll at the EGM held on 18 December 2023.

The poll results in respect of all the resolutions proposed at the EGM are as follows:

Special Resolution		No. of Votes (%)	
		For	Against
1.	To approve, confirm and ratify the Share Buy-back Agreement and the transactions contemplated thereunder, including the Share Buy-back.	859,402,323 (99.08%)	8,004,871 (0.92%)
Ordinary Resolution			
2.	To approve, confirm and ratify the Equity Transfer Agreement and the transactions contemplated thereunder, including the Disposal.	867,336,141 (99.99%)	57 (0.01%)

Note: The full text of each of the resolutions is set out in the Notice.

As at the date of the EGM, the total number of issued shares of the Company was 2,253,689,455 Shares, of which 529,481,909 Shares (representing approximately 23.49% of the issued share capital of the Company) were held by the Vendors Concert Group, including an aggregate of 520,977,818 Shares (representing approximately 23.12% of the issued share capital of the Company) held by the Vendors. As disclosed in the Circular, by reason of the requirements of the Share Buy-backs Code, the Takeovers Code and the Listing Rules, the Vendors Concert Group was required to abstain from voting at the EGM. Save for the Vendors Concert Group, no other Shareholder is required to abstain from voting for or against the resolutions at the EGM. Accordingly, the total number of Shares entitling the Independent Shareholders to attend and vote on the resolutions at the EGM was 1,724,207,546 Shares (representing approximately 76.51% of the issued share capital of the Company).

None of the Shareholders was entitled to attend and vote only against the resolutions at the EGM. No party has stated its intention in the Circular that it would vote against the proposed resolutions or that it would abstain from voting at the EGM.

As more than 50% of the votes were cast in favour of the resolution no. 2 relating to the Disposal, the resolution no. 2 was duly passed as an ordinary resolution of the Company and the conditions precedent that the Disposal Completion shall be subject to the approval by more than 50% of the votes cast by the Independent Shareholders present at the EGM have been satisfied. In addition, as more than 75% of the votes were cast in favour of the resolution no. 1 relating to the Share Buy-Back, the resolution no. 1 was duly passed as a special resolution of the Company and the conditions precedent that Share Buy-back Completion shall be subject to the approval by at least three-fourths of the votes cast by the Independent Shareholders present at the EGM have been satisfied.

On 12 December 2023, the Executive has granted the approval of the Share Buy-back under Rule 2 of the Share Buy-backs Code, subject to, among other things, the approval of the Share Buy-back by at least three-fourths of the votes cast on a poll by the Independent Shareholders in attendance in person or by proxy at the EGM, and the relevant approval by the Independent Shareholders has been obtained.

As at the date of this announcement, the conditions (i) and (ii) to the Share Buy-back Completion, and the condition (ii) to the Disposal Completion, as set out in the letter from the Board contained in the Circular have been fulfilled. The other conditions are expected to be fulfilled or waived (as the case may be) on or before the Long Stop Date.

The Company will make further announcement upon completion of the Share Buy-back.

The executive Directors, Mr. Zhang Jianhong, Mr. Wang Weidong and Mr. Zhang Zhefeng and the independent non-executive Directors, Mr. Ting Leung Huel, Stephen, Mr. Yang Xiaoyong and Mr. Ma Zhizhong attended the EGM. The EGM was chaired by Mr. Ting Leung Huel, Stephen.

The Company's Hong Kong branch share registrar, Tricor Investor Services Limited, was appointed as the scrutineer for the vote-taking at the EGM.

By Order of the Board
Dongyue Group Limited
Zhang Jianhong
Chairman

Hong Kong, 18 December 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.