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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)

PROPOSED AMENDMENTS TO AND ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

This announcement is made by Dongyue Group Limited (the “**Company**”) pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company proposes to (a) amend the existing memorandum and articles of association of the Company (the “**Memorandum and Articles of Association**”) and to adopt an amended and restated Memorandum and Articles of Association in order to (i) permit the Company to hold hybrid general meetings and electronic general meetings; (ii) bring the Memorandum and Articles of Association in line with relevant requirements of the applicable laws and the Listing Rules, including the amendments in respect of the shareholder protection standards set out in Appendix 3 and Chapter 13 of the Listing Rules, which became effective from 1 January 2022; and (iii) introduce corresponding as well as house-keeping amendments (collectively, the “**Proposed Amendments**”).

Major changes brought about by the Proposed Amendments include the following:

1. to modify or include certain defined terms to align with the applicable laws of the Cayman Islands and the Listing Rules and to insert “electronic communication”, “electronic meeting”, “hybrid meeting”, “Meeting Location”, “physical meeting” and “Principal Meeting Place” for use in the new provisions relating to hybrid and electronic meetings and to update the relevant provisions in the amended and restated Memorandum and Articles of Association in this regard;
2. to allow all general meetings (including an annual general meeting or extraordinary general meeting or any adjourned meeting) to be held as a physical meeting and at any meeting locations, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion;

3. to provide for the proceedings and requirements of general meetings which are held as a physical meeting and at any meeting locations, as a hybrid meeting or as an electronic meeting, and the powers of the Board and the chairman of the general meeting in relation thereto;
4. to provide that the Company shall hold an annual general meeting in each financial year and such annual general meeting shall be held within six months after the end of the Company's financial year;
5. to clarify that an annual general meeting of the Company must be called by notice in writing of not less than twenty-one days, while all other general meetings (including an extraordinary general meeting) shall be called by notice in writing of not less than fourteen days but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Companies Act if it is so agreed under the circumstances set out in the amended and restated Memorandum and Articles of Association;
6. to provide that a shareholder of the Company (each a "**Shareholder**" and collectively, the "**Shareholders**") being a clearing house may by its authorized representative or proxy be counted in and form a quorum at any general meeting and have the right to speak and vote;
7. to provide that a resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands in which case every Shareholder present in person or by proxy shall have one vote;
8. to provide that all Shareholders shall have the right to (i) speak at a general meeting; and (ii) vote at a general meeting except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
9. to provide that any person appointed by the Directors to fill a casual vacancy on or as an addition to the Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election;
10. to update the provision prohibiting any loan to be provided by the Company to a Director or his close associates in accordance with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
11. to amend the exceptions for the prohibition on a Director from voting (or being counted in the quorum) in relation to any Board resolution approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested;
12. to clarify that the removal of the auditor of the Company (the "**Auditor**") before the expiration of its term of office shall be approved by the Shareholders by way of an ordinary resolution at any general meeting;

13. to provide that the Directors may fill any casual vacancy in the office of Auditor and fix the remuneration of such Auditor, who shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Shareholders at such remuneration to be determined by the Shareholders in accordance with the amended and restated Memorandum and Articles of Association;
14. to provide that the financial year end of the Company shall be the 31st of December in each year, unless otherwise determined by the Directors; and
15. to make other amendments to update or clarify provisions where the Board considers appropriate in accordance with or to better align with the wordings in the applicable laws of Cayman Islands and the Listing Rules.

The Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the forthcoming annual general meeting of the Company expected to be held on 9 June 2022 (the “AGM”), and will become effective upon the approval by the Shareholders at the AGM.

A circular of the AGM containing, among other matters, details of the Proposed Amendments, together with a notice of the AGM will be despatched to the Shareholders in due course.

By Order of the Board
Dongyue Group Limited
Zhang Jianhong
Chairman

The PRC, 21 April 2022

As at the date of this announcement, the Directors of the Company are Mr. Zhang Jianhong, Mr. Fu Kwan, Mr. Wang Weidong, Mr. Zhang Zhefeng, Mr. Zhang Bishu 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.