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東岳集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 189)

INSIDE INFORMATION

JUDICIAL RESTRUCTURING OF A SUBSTANTIAL SHAREHOLDER

This announcement is made by Dongyue Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 15 August 2022 regarding the bankruptcy restructuring of Macrolink Holding Limited* (新華聯控股有限公司) (“**MLH**”), a substantial shareholder of the Company in Beijing, the People’s Republic of China (“**PRC**”). Since the said announcement, MLH and the court-appointed administrators have been in discussions with its creditors on proposals for restructuring (the “**Restructuring Proposals**”) the debts of MLH. After the Restructuring Proposals are approved by the creditors in the creditors’ meeting, a court order would be required to approve the Restructuring Proposal for implementation (the “**Judicial Restructuring**”).

The Restructuring Proposals may involve a potential change in the shareholding of MLH in the Company, including but not limited to a potential share buy-back by the Company on a non-cash basis (the “**Share Buy-back**”), but as at the date of this announcement, no details of the Judicial Restructuring have been approved or finalised. As discussions are still on-going, the restructuring process is subject to change and development. The Company will comply with applicable regulatory requirements, if any, in relation to the implementation of the Judicial Restructuring.

The Board wishes to emphasize that the business operations of the Group are stable and the financial conditions of the Group remain healthy. Subject to market conditions and suitable opportunities arising, the Company will continue to consider growth strategies for the Group, and may conduct fund-raising activities including but not limited to, spin-off and separate listing of its subsidiary in the fluorine industry on stock exchange(s) in the PRC, with a view to enhancing competitiveness in the fluorine industry, achieving a more professional management, accelerating the commercialization of scientific research achievements, launching further new high-end products and adapting to and promoting higher quality development. However, no concrete plan has been formalised as at the date of this announcement.

There is no assurance that any Restructuring Proposal would be approved or implemented and the Judicial Restructuring, the Share Buy-back, or the spin-off listing, if any, may or may not proceed. Shareholders and investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

By Order of the Board
Dongyue Group Limited
Zhang Jianhong
Chairman

The PRC, 19 September 2023

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 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.

** for identification purpose only*