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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)

ANNOUNCEMENT PURSUANT TO RULES 13.51B(2) and 13.51(2)(h) OF THE LISTING RULES

This announcement is made by Dongyue Group Limited (the “**Company**”) pursuant to Rule 13.51B(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to a change in particulars under Rule 13.51(2)(h) of the Listing Rules of Mr. Fu Kwan (“**Mr. Fu**”), an executive director of the Company.

The Company noted that on 11 June 2020, the Securities and Futures Commission (the “**SFC**”) has publicly censured Mr. Fu, who is the chairman of Macrolink Capital Holdings Limited (“**Macrolink Capital**”), a company whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 758), for acquiring Macrolink Capital’s shares within six months after the close of an offer at prices above the offer price in breach of Rule 31.3 of the Code on Takeovers and Mergers (the “**Takeovers Code**”). According to the SFC’s news release, Mr. Fu submitted that the breach was not intentional, and he accepted that he breached the Takeovers Code and agreed to the current disciplinary action taken against him. Details of the disciplinary action were disclosed on the website of the SFC.

Mr. Fu has been an executive director of the Company since July 2006, and has made contributions to the development and growth of the Company’s business since his appointment. Mr. Fu has in-depth experience in corporate management and strategic business planning and has also served as a member of various public committees and institutions in the PRC. After due and careful consideration, the board of directors (the “**Board**”) (excluding Mr. Fu) of the Company believes that Mr. Fu’s knowledge, skills and experience can help enhance and benefit the decision-making ability of the board of directors of the Company, and continue to play an important role in managing and developing the Group’s business.

In addition, the aforesaid matter did not involve the assets, business, operations and/or financial position of the Company or any of its subsidiaries.

Based on the foregoing, the Board (excluding Mr. Fu) is of the view that Mr. Fu remains suitable to act as a director of the Company under Rules 3.08 and 3.09 of the Listing Rules.

Save as disclosed above, based on the Board's knowledge, opinion and belief, there is no other relevant information to be disclosed as required under Rule 13.51(2)(h) to (v) of the Listing Rules, nor is there any information about Mr. Fu's directorship and any other matters that the Company's shareholders and the Stock Exchange need to be aware of.

By Order of the Board
Dongyue Group Limited
Zhang Jianhong
Chairman

The PRC, 16 June 2020

As at the date of this announcement, the directors of the Company are Mr. Zhang Jianhong, Mr. Fu Kwan, Mr. Liu Chuanqi, Mr. Zhang Zhefeng, Mr. Zhang Bishu and Mr. Zhang Jian as executive directors, and Mr. Ting Leung Huel, Stephen, Mr. Yang Xiaoyong and Mr. Yue Run Dong as independent non-executive directors.