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**東岳集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 189)**

## **AMENDMENTS TO THE EMPLOYEE OPTION SCHEME**

Reference is made to the announcement of the Company dated 27 December 2018 (the “**Announcement**”) in relation to, among other things, the adoption of an employee option scheme (the “**Scheme**”). Unless otherwise defined, capitalised term in this announcement shall have the same meanings as defined in the Announcement.

Under the Scheme, subject to any early termination as may be determined by the Board pursuant to the Scheme Rules, the Scheme shall be valid and effective for a term of five (5) years commencing on the Adoption Date, and the Scheme may be extended by a resolution of the Board. The original term of the Scheme will expire on 26 December 2023.

Furthermore, under the Scheme, the Board may from time to time cause to be paid a Contributed Amount to the Trust by way of settlement or otherwise contributed by the Company or any of its subsidiaries as directed by the Board which shall constitute part of the Trust Fund, for the purchase of Shares and other purposes set out in the Scheme Rules and the Trust Deed. The Contributed Amount shall not exceed HK\$800,000,000 in total (the “**Cap**”) at all material times. As at the date of this announcement, the Contributed Amount has already reached the Cap, which has already been utilised for the purposes set out thereunder.

The Board is pleased to announce that on 28 March 2023, it has resolved to (i) extend the term of the Scheme such that the Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date; and (ii) increase the maximum Contributed Amount by HK\$500,000,000 (collectively, the “**Scheme Amendments**”). On the same date, the Company as settlor entered into an amendment and restatement deed to the Trust Deed to effect the Scheme Amendments. Save as disclosed above, all other major terms and provisions in the Scheme and the Trust Deed remain unchanged and continue to be in full force and effect after the Scheme Amendments. Please refer to the Announcement for a summary of the Scheme Rules.

The Board considers that the Scheme Amendments are in the interests of the Shareholders as a whole as it provides for the continuing operation of the Scheme and more flexibility for the Company to (i) recognise the contributions by certain Employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

The Scheme (as amended) does not constitute a share scheme involving the issue of new Shares by the Company under Chapter 17 of the Listing Rules and Shareholders' approval is not required for the Scheme Amendments. However, it shall constitute a share scheme that involves existing Shares of the Company and shall be subject to the applicable disclosure requirements under Chapter 17 of the Listing Rules.

By Order of the Board  
**Dongyue Group Limited**  
**Zhang Jianhong**  
*Chairman*

The PRC, 28 March 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.*