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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)

**(1) INSIDE INFORMATION
BANKRUPTCY RESTRUCTURING AGAINST A SUBSTANTIAL SHAREHOLDER
OF THE COMPANY; AND
(2) DISCLOSURE PURSUANT TO RULE 13.51(2)(L) OF THE RULES
GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE OF
HONG KONG LIMITED**

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Dongyue Group Limited (the “**Company**”) pursuant to Rule 13.09(2)(a) 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 under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

BANKRUPTCY RESTRUCTURING AGAINST A SUBSTANTIAL SHAREHOLDER OF THE COMPANY

The Company has been informed by Macrolink Holding Limited* (新華聯控股有限公司) (“**MLH**”), its substantial shareholder, that the No.1 Intermediate People’s Court of Beijing Municipality (北京市第一中级人民法院) has accepted the bankruptcy restructuring (破產重整) petition made against MLH by Hunan Fuxing Group Company Limited* (湖南富興集團有限公司) (“**Hunan Fuxing**”), a creditor of MLH, for an aggregate amount of RMB30,000,000 plus accrued interest and on the ground that MLH is unable to repay its overdue debts but there are possibilities and potential value in restructuring MLH (the “**Restructuring**”).

MLH indirectly holds approximately 23.1% of the total issued shares of the Company as at the date of this announcement and is a substantial shareholder (as defined under the Listing Rules) of the Company. The ultimate beneficial owner of MLH is Mr. Fu Kwan, an executive Director.

The Board wishes to emphasise that the business operations of the Company and its subsidiaries (the “**Group**”) are stable and the financial conditions of the Group remain strong. MLH is not a customer nor supplier of the Group and the petition for Restructuring was not made against the Group or its assets. The Restructuring proceedings are in an early stage with an uncertain outcome and it may involve a potential change in shareholding of the Company. The Company will continue to assess the impact of the Restructuring on the Group on an on-going basis.

FURTHER DISCLOSURE PURSUANT TO RULE 13.51(2)(L) OF THE LISTING RULES

As at the date of this announcement, Mr. Fu Kwan, an executive Director, is also a director in MLH. MLH a company established in the People's Republic of China with limited liability and is principally engaged in the investment holding of various businesses such as cultural tourism, chemical engineering and materials, mining and petroleum, and finance and investments. As the Restructuring proceedings have recently commenced and is on-going, its outcome is unknown at this stage.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

**For identification purposes only*

By Order of the Board
Dongyue Group Limited
Zhang Jianhong
Chairman

The People's Republic of China, 15 August 2022

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.