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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)

VOLUNTARY ANNOUNCEMENT

This announcement is made by the board of directors (the “**Board**”) of Dongyue Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

The Company has noted certain recent news and announcements regarding the financial difficulties of China Minsheng Investment Group Corp., Ltd. (“**CMI**”), including but not limited to (i) an announcement published by CMI on 18 April 2019 regarding the triggering of cross-default provisions under two of its US-dollar denominated offshore bonds by a series of defaults of onshore indebtedness in the PRC and (ii) a recent announcement published by an investee company of CMI whose shares are listed on The Stock Exchange of Hong Kong Limited which refers to freeze order(s) being imposed in the PRC on the assets, being equity interests, of CMI.

As of the date of this announcement, the value of the investment of the Company in CMI was approximately RMB1,567,000,000 (the “**Investment**”), which was recorded under “equity investments at fair value through other comprehensive income” in the consolidated financial statements of the Group. Up to the date of this announcement, the Company has received dividends of RMB235,685,000 in aggregate from its investment in CMI.

As of the date of this announcement, the financial difficulties of CMI have not had any material adverse impact on the business operations, cash flows or dividend policy of the Group. The Board will assess the financial impact, if any, of the financial difficulties of CMI on the Group and continue to monitor the situation of CMI.

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

By Order of the Board
Dongyue Group Limited
Zhang Jianhong
Chairman

The PRC, 23 April 2019

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.