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東岳集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 189)

**RENEWAL OF CONTINUING CONNECTED TRANSACTIONS IN
RELATION TO THE SALE AND PURCHASE OF RAW MATERIALS AND
PRODUCTS AND PROVISION OF ANCILLARY SERVICES**

INTRODUCTION

Reference is made to the announcement of the Company dated 2 June 2023 in relation to the continuing connected transactions under the Renewed Raw Materials and Services S&P Framework Agreement II between Dongyue Fluorosilicone Technology (a direct wholly-owned subsidiary of the Company) and Dongyue Hydrogen. The Renewed Raw Materials and Services S&P Framework Agreement II will expire on 31 December 2023.

On 29 December 2023, Dongyue Fluorosilicone Technology (for and on behalf of its designated subsidiaries and Dongyue Associates) and Dongyue Hydrogen entered into the Renewed Raw Materials and Services S&P Framework Agreement III, pursuant to which it was agreed that (i) Dongyue Fluorosilicone Technology's designated subsidiaries and Dongyue Associates shall supply the DY Raw Materials and Ancillary Services to Dongyue Hydrogen for its production and operations; and (ii) Dongyue Hydrogen shall supply the Hydrogen Raw Materials and Products and Ancillary Services to Dongyue Fluorosilicone Technology's designated subsidiaries and Dongyue Associates for the Group's production and operations for a term commencing from 1 January 2024 and expiring on 30 June 2024.

LISTING RULES IMPLICATIONS

Since Mr. Zhang (an executive Director and the Chairman of the Board), through entities controlled by him, is interested in an aggregate of approximately 35.50% equity interest in Dongyue Hydrogen as at the date of this announcement, Dongyue Hydrogen is an associate of Mr. Zhang and a connected person of the Company. Therefore, the entering into of the Renewed Raw Materials and Services S&P Framework Agreement III and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios calculated with reference to each of the Sale Annual Cap and the Purchase Annual Cap exceed(s) 0.1% but is/are less than 5%, the transactions contemplated under the Renewed Raw Materials and Services S&P Framework Agreement III are subject to the reporting and announcement requirements but exempt from the circular (including independent financial advice) and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

Reference is made to the announcement of the Company dated 2 June 2023 in relation to the continuing connected transactions under the Renewed Raw Materials and Services S&P Framework Agreement II between Dongyue Fluorosilicone Technology (a direct wholly-owned subsidiary of the Company) and Dongyue Hydrogen. The Renewed Raw Materials and Services S&P Framework Agreement II will expire on 31 December 2023.

The Board announces that on 29 December 2023, Dongyue Fluorosilicone Technology (for and on behalf of its designated subsidiaries and Dongyue Associates) and Dongyue Hydrogen entered into the Renewed Raw Materials and Services S&P Framework Agreement III to renew the existing continuing connected transactions under the Renewed Raw Materials and Services S&P Framework Agreement II for the Renewed Term.

RENEWED RAW MATERIALS AND SERVICES S&P FRAMEWORK AGREEMENT III

Set out below are the major terms of the Renewed Raw Materials and Services S&P Framework Agreement III:

Date

29 December 2023

Parties

1. Dongyue Fluorosilicone Technology (for and on behalf of its designated subsidiaries and Dongyue Associates); and
2. Dongyue Hydrogen.

Subject matter

Pursuant to the Renewed Raw Materials and Services S&P Framework Agreement III, the parties thereto agreed that from time to time during the Renewed Term,

- (i) Dongyue Fluorosilicone Technology's designated subsidiaries and Dongyue Associates shall supply the DY Raw Materials and Ancillary Services (namely, the raw materials necessary for Dongyue Hydrogen's production and operations including but not limited to 32% liquid alkali, steam, electricity, hexafluoropropylene and tetrafluoroethylene, and the ancillary services) to Dongyue Hydrogen; and
- (ii) Dongyue Hydrogen shall supply the Hydrogen Raw Materials and Products and Ancillary Services (namely, the raw materials necessary for the Group's production and operations, including but not limited to fluorine-containing surfactants, perfluorinated ion-exchange resin, hexafluoropropylene oxide and flurane, and the ancillary services) to Dongyue Fluorosilicone Technology's designated subsidiaries and Dongyue Associates.

The Renewed Raw Materials and Services S&P Framework Agreement III is a framework agreement which sets out the broad terms and conditions under which the parties will carry out the transactions contemplated thereunder. Dongyue Fluorosilicone Technology's designated subsidiaries and Dongyue Associates on one hand and Dongyue Hydrogen on the other hand may from time to time enter into individual business contracts to specify other necessary transaction details, including type, specification, quantity and unit price of the raw materials or services concerned, as well as delivery and payment terms. The Renewed Raw Materials and Services S&P Framework Agreement III shall prevail over such business contracts in case of any inconsistencies.

Historical transaction amounts

The aggregate amounts paid by Dongyue Hydrogen to Dongyue Fluorosilicone Technology, its designated subsidiaries and Dongyue Associates for the DY Raw Materials and Ancillary Services for the year ended 31 December 2022 and the eleven months ended 30 November 2023 were approximately RMB178,796,267.04 and RMB220,192,099.48, respectively. The amount paid during the period between 1 June 2023 and 30 November 2023 was approximately RMB134,251,633.72, which is within the existing annual cap of RMB263,573,020.49 under the Renewed Raw Materials and Services S&P Framework Agreement II.

The aggregate amounts paid by Dongyue Fluorosilicone Technology's designated subsidiaries and Dongyue Associates to Dongyue Hydrogen for the Hydrogen Raw Materials and Products and Ancillary Services for the year ended 31 December 2022 and the eleven months ended 30 November 2023 were approximately RMB72,488,673.49 and RMB100,274,895.73, respectively. The amount paid during the period from 1 June 2023 and 30 November 2023 was approximately RMB53,219,511.42, which is also within the existing annual cap of RMB155,944,615.69 under the Renewed Raw Materials and Services S&P Framework Agreement II.

Annual caps

Pursuant to the Renewed Raw Materials and Ancillary Services S&P Framework Agreement III,

- (i) the Sale Annual Cap to be paid by Dongyue Hydrogen to Dongyue Fluorosilicone Technology, its designated subsidiaries and Dongyue Associates for the purchase of the DY Raw Materials and Ancillary Services shall not exceed RMB171,250,000 (equivalent to approximately HK\$190,087,500) for the Renewed Term; and
- (ii) the Purchase Annual Cap to be paid by Dongyue Fluorosilicone Technology's designated subsidiaries and Dongyue Associates to Dongyue Hydrogen for the purchase of the Hydrogen Raw Materials and Products and Ancillary Services shall not exceed RMB98,100,000 (equivalent to approximately HK\$108,891,000) for the Renewed Term.

The Sale Annual Cap was determined with reference to (i) the six-month historical aggregate transaction amount that is pro-rated from the annual historical aggregate transaction amount of approximately RMB178,796,267.04 in respect of the supply of the DY Raw Materials and Ancillary Services by Dongyue Fluorosilicone Technology's designated subsidiaries and Dongyue Associates to Dongyue Hydrogen for the year ended 31 December 2022; (ii) the sale annual cap of RMB263,573,020.49 under the Renewed Raw Materials and Services S&P Framework Agreement II; (iii) the actual amount paid by Dongyue Hydrogen to Dongyue Fluorosilicone Technology, its designated subsidiaries and Dongyue Associates of RMB134,251,633.72 for the period between 1 June 2023 and 30 November 2023; (iv) the demand for the DY Raw Materials and Ancillary Services to fulfill Dongyue Hydrogen's production capacity of its products; and (v) the estimated market trend and demand for the fluorinated proton exchange membrane, its key raw materials and derived products in the PRC market during the Renewed Term.

The Purchase Annual Cap was determined with reference to (i) the six-month historical aggregate transaction amount that is pro-rated from the annual historical aggregate transaction amount of approximately RMB72,488,673.49 in respect of the purchase of the Hydrogen Raw Materials and Products and Ancillary Services by Dongyue Fluorosilicone Technology's designated subsidiaries and Dongyue Associates from Dongyue Hydrogen for the year ended 31 December 2022; (ii) the purchase annual cap of RMB155,944,615.69 under the Renewed Raw Materials and Services S&P Framework Agreement II; (iii) the actual amount paid by Dongyue Fluorosilicone Technology's designated subsidiaries and Dongyue Associates to Dongyue Hydrogen of RMB53,219,511.42 for the period between 1 June 2023 and 30 November 2023; (iv) the estimated production capacity and budget of the Group for the Renewed Term in connection with products to be produced from the Hydrogen Raw Materials and Products and Ancillary Services; and (v) the estimated market trend and increase in demand for the Group's products to be produced from the Hydrogen Raw Materials and Products and Ancillary Services in the PRC market during the Renewed Term.

Pricing principles

Similar to the Raw Materials Services S&P Framework Agreement, the Renewed Raw Materials Services S&P Framework Agreement I and the Renewed Raw Materials Services S&P Framework Agreement II, pursuant to the Renewed Raw Materials and Services S&P Framework Agreement III, the pricing for (i) the DY Raw Materials and Ancillary Services and (ii) the Hydrogen Raw Materials and Products and Ancillary Services shall be determined based on: firstly, the fair market prices of the DY Raw Materials and Ancillary Services offered by Dongyue Fluorosilicone Technology's designated subsidiaries and Dongyue Associates and the Hydrogen Raw Materials and Products and Ancillary Services offered by Dongyue Hydrogen to Independent Third Parties from time to time in their ordinary and usual course of business. Reference will be made to recent transactions with Independent Third Parties for similar raw materials and products of similar specifications for the purpose of determining the prices and terms to ensure such prices and terms are no less favourable than or comparable to those offered to Independent Third Parties; and secondly, where there is no such fair market prices available or applicable, the prices will be the actual or reasonable cost incurred thereof plus a reasonable gross profit margin, which is determined with reference to the gross profit margin of similar products or their key raw materials under fair market price and at the same time offered to Independent Third Parties (the "**Alternative Approach**").

Payment terms

Payments for (i) the DY Raw Materials and Ancillary Services and (ii) the Hydrogen Raw Materials and Products and Ancillary Services shall, be settled by means of bank remittance, bill of exchange or other agreed payment method(s), unless otherwise agreed in the individual business contracts.

INTERNAL CONTROL MEASURES

The Company has adopted the following internal control measures to monitor the continuing connected transactions and confirm the compliance with the terms of the Renewed Raw Materials and Services S&P Framework Agreement III:

1. for the sale of the DY Raw Materials and Ancillary Services by Dongyue Fluorosilicone Technology's designated subsidiaries and Dongyue Associates, the relevant personnel of the Company will keep track of the transaction records on the sale of raw materials and services by Dongyue Fluorosilicone Technology's designated subsidiaries and Dongyue Associates to Independent Third Parties for the purpose of ensuring that the prices and terms for the DY Raw Materials and Ancillary Services to be offered to Dongyue Hydrogen will be comparable to, or no more favourable than, the fair market prices and terms for the DY Raw Materials and Ancillary Services offered to Independent Third Parties by Dongyue Fluorosilicone Technology's designated subsidiaries and Dongyue Associates;

2. for the purchase of the Hydrogen Raw Materials and Products and Ancillary Services, the Company would solicit at least two contemporaneous quotations from Independent Third Parties for similar products and services or substitutes in similar quantities for the purpose of ensuring that the prices and terms for the Hydrogen Raw Materials and Products and Ancillary Services to be offered by Dongyue Hydrogen will be no less favourable to the Group than those offered by Independent Third Parties to Dongyue Fluorosilicone Technology's designated subsidiaries and Dongyue Associates for similar products and services or substitutes of comparable nature and quality;
3. whenever the Alternative Approach is used, the Company shall request for the relevant records or information in relation to the cost of the relevant raw materials and ancillary services, and shall solicit the profit margin of similar products or raw materials in the market;
4. the relevant personnel of the Company will keep track of (a) the aggregate amount paid by Dongyue Hydrogen to Dongyue Fluorosilicone Technology, its designated subsidiaries and Dongyue Associates for the DY Raw Materials and Ancillary Services; and (b) the aggregate amount paid by Dongyue Fluorosilicone Technology's designated subsidiaries and Dongyue Associates to Dongyue Hydrogen for the Hydrogen Raw Materials and Products and Ancillary Services for the purpose of ensuring that the Sale Annual Cap and the Purchase Annual Cap, respectively, will not be exceeded;
5. the Company has adopted relevant reporting and record-keeping procedures to allow independent non-executive Directors and auditors of the Company to perform annual review of the supply of the DY Raw Materials and Ancillary Services and the purchase of the Hydrogen Raw Materials and Products and Ancillary Services under the Renewed Raw Materials and Services S&P Framework Agreement III or from time to time as requested; and
6. the relevant personnel of the Company will collate industry and market information to keep track of fair market prices of the DY Raw Materials and Ancillary Services and the Hydrogen Raw Materials and Products and Ancillary Services and relevant profit margin and monitor customer orders from time to time.

REASONS FOR AND BENEFITS OF ENTERING INTO THE RENEWED RAW MATERIALS AND SERVICES S&P FRAMEWORK AGREEMENT III

With respect to the Hydrogen Raw Materials and Products and Ancillary Services, Dongyue Hydrogen possesses the machinery, equipment and patents for the production and/or provision of the Hydrogen Raw Materials and Products and Ancillary Services and the Group has been and will, by entering into the Renewed Raw Materials and Services S&P Framework Agreement III with Dongyue Hydrogen, continue to be able to secure a stable and reliable source of supply for such raw materials and products and services for its production process and operations.

With respect to the DY Raw Materials and Ancillary Services, by entering into the Renewed Raw Materials and Services S&P Framework Agreement III, Dongyue Hydrogen will continue to be supplied and provided with the necessary DY Raw Materials and Ancillary Services it requires for continued development and production of fluorinated proton exchange membrane, its key raw materials and derived products.

Since there is no exclusivity clause in the Renewed Raw Materials and Services S&P Framework Agreement III, Dongyue Fluorosilicone Technology's designated subsidiaries and Dongyue Associates are at liberty to sell the DY Raw Materials and Ancillary Services to other customers or source the Hydrogen Raw Materials and Products and Ancillary Services from other suppliers, other than Dongyue Hydrogen.

The terms of the Renewed Raw Materials and Services S&P Framework Agreement III are substantially the same as those of the Raw Materials and Services S&P Framework Agreement, the Renewed Raw Materials and Services S&P Framework Agreement I and the Renewed Raw Materials and Services S&P Framework Agreement II.

The Directors (including the independent non-executive Directors but excluding the Abstained Directors (as defined below)) consider that the Renewed Raw Materials and Services S&P Framework Agreement III was entered into in the ordinary and usual course of business of Dongyue Fluorosilicone Technology (for and on behalf of its designated subsidiaries and Dongyue Associates), and the terms of the Renewed Raw Materials and Services S&P Framework Agreement III, which were determined after arm's length negotiations among the parties thereto, are normal commercial terms or better terms to the Company, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE GROUP

The Group is primarily engaged in the five operating and reportable business segments of (i) manufacturing and sale of fluoropolymers; (ii) manufacturing and sale of refrigerants; (iii) manufacturing and sale of organic silicone; (iv) manufacturing and sale of dichloromethane, polyvinyl chloride (PVC) and liquid alkali; and (v) others, mainly comprising by-products from the above operating segments such as ammonium bifluoride, hydrofluoric acid and bromine, as well as property development.

INFORMATION ON DONGYUE FLUOROSILICONE TECHNOLOGY

Dongyue Fluorosilicone Technology is a company established in the PRC with limited liability and a direct wholly-owned subsidiary of the Company. It is principally engaged in the investment and management of fluorosilicone new materials business.

INFORMATION ON DONGYUE HYDROGEN

Dongyue Hydrogen is an associated company of the Company and is a joint stock company established in the PRC with limited liability. It is principally engaged in the business of research, production and sale of fluorinated proton exchange membrane, its key raw materials and derived products.

As at the date of this announcement, Dongyue Fluorosilicone Technology (a wholly-owned subsidiary of the Company) holds 10.03% equity interest in Dongyue Hydrogen, and Shandong Dongyue Organosilicon Materials Co., Ltd.* (山東東岳有機硅材料股份有限公司) (an indirect non-wholly-owned subsidiary of the Company, held as to 57.75% by Dongyue Fluorosilicone Technology as at the date of this announcement) holds 5.14% equity interest in Dongyue Hydrogen, respectively, which continues to be accounted for as an associated company of the Company. As at the date of this announcement, Mr. Zhang, through entities controlled by him, is interested in an aggregate of approximately 35.50% equity interest in Dongyue Hydrogen and Mr. Zhang Jian (an executive Director) is interested in approximately 0.23% equity interest in Dongyue Hydrogen. Each of Mr. Wang Weidong (an executive Director) and Mr. Zhang Zhefeng (an executive Director) is a director of Dongyue Hydrogen.

Save for the aforesaid, the other shareholders of Dongyue Hydrogen are Independent Third Parties.

LISTING RULES IMPLICATIONS

Since Mr. Zhang (an executive Director and the Chairman of the Board), through entities controlled by him, is interested in an aggregate of approximately 35.50% equity interest in Dongyue Hydrogen as at the date of this announcement, Dongyue Hydrogen is an associate of Mr. Zhang and a connected person of the Company. Therefore, the entering into of the Renewed Raw Materials and Services S&P Framework Agreement III and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios calculated with reference to each of the Sale Annual Cap and the Purchase Annual Cap exceed(s) 0.1% but is/are less than 5%, the transactions under the Renewed Raw Materials and Services S&P Framework Agreement III are subject to the reporting and announcement requirements but exempt from the circular (including independent financial advice) and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, apart from Mr. Zhang, Mr. Wang Weidong, Mr. Zhang Zhefeng and Mr. Zhang Jian (the "**Abstained Directors**") who have abstained from voting on the Board resolutions approving the Renewed Raw Materials and Services S&P Framework Agreement III and the transactions contemplated thereunder in view of their respective interests in Dongyue Hydrogen, none of the Directors was in any way materially interested in the Renewed Raw Materials and Services S&P Framework Agreement III and the transactions contemplated thereunder.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"associate(s)"	has the meanings ascribed in the Listing Rules
"Board"	the board of Directors
"Company"	Dongyue Group Limited (東岳集團有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 189)
"Director(s)"	director(s) of the Company
"Dongyue Associates"	associates of Dongyue Fluorosilicone Technology other than Dongyue Hydrogen
"Dongyue Fluorosilicone Technology"	Dongyue Fluorosilicone Science and Technology Group Co., Ltd.* (東岳氟硅科技集團有限公司), a company established in the PRC with limited liability and a direct wholly-owned subsidiary of the Company
"Dongyue Hydrogen"	Shandong Dongyue Future Hydrogen Energy Materials Co., Ltd.* (山東東岳未來氫能材料股份有限公司), a joint stock company established in the PRC with limited liability and an associated company of the Company
"DY Raw Materials and Ancillary Services"	the raw materials necessary for Dongyue Hydrogen's production and operations including but not limited to 32% liquid alkali, steam, electricity, hexafluoropropylene and tetrafluoroethylene, and the ancillary services
"Group"	the Company and its subsidiaries
"HK\$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC

“Hydrogen Raw Materials and Products and Ancillary Services”	the raw materials necessary for the Group’s production and operations, including but not limited to fluorine-containing surfactants, perfluorinated ion-exchange resin, hexafluoropropylene oxide and flurane, and the ancillary services
“Independent Third Party(ies)”	parties who are independent of, and not connected with the Company or any of its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Zhang”	Mr. Zhang Jianhong (張建宏), an executive Director and the Chairman of the Board
“PRC”	the People’s Republic of China, excluding, for the purposes of this announcement, Hong Kong, the Macau Special Administrative Region and Taiwan
“Purchase Annual Cap”	the maximum amount to be paid by Dongyue Fluorosilicone Technology’s designated subsidiaries and Dongyue Associates to Dongyue Hydrogen for the purchase of Hydrogen Raw Materials and Products and Ancillary Services under the Renewed Raw Materials and Services S&P Framework Agreement III
“Raw Materials and Services S&P Framework Agreement”	the agreement dated 2 August 2022 entered into between Dongyue Fluorosilicone Technology (for itself and on behalf of its subsidiaries) and Dongyue Hydrogen in respect of (i) the supply and provision of DY Raw Materials and Ancillary Services by Dongyue Fluorosilicone Technology and its subsidiaries to Dongyue Hydrogen and (ii) the purchase of Hydrogen Raw Materials and Products and Ancillary Services by Dongyue Fluorosilicone Technology and its subsidiaries from Dongyue Hydrogen
“Renewed Raw Materials and Services S&P Framework Agreement I”	the agreement dated 28 December 2022 entered into between Dongyue Fluorosilicone Technology (for and on behalf of its designated subsidiaries and Dongyue Associates) and Dongyue Hydrogen in respect of (i) the supply and provision of DY Raw Materials and Ancillary Services by Dongyue Fluorosilicone Technology’s designated subsidiaries and Dongyue Associates to Dongyue Hydrogen and (ii) the purchase of Hydrogen Raw Materials and Products and Ancillary Services by Dongyue Fluorosilicone Technology’s designated subsidiaries and Dongyue Associates from Dongyue Hydrogen

“Renewed Raw Materials and Services S&P Framework Agreement II”	the agreement dated 2 June 2023 entered into between Dongyue Fluorosilicone Technology (for and on behalf of its designated subsidiaries and Dongyue Associates) and Dongyue Hydrogen in respect of (i) the supply and provision of DY Raw Materials and Ancillary Services by Dongyue Fluorosilicone Technology’s designated subsidiaries and Dongyue Associates to Dongyue Hydrogen and (ii) the purchase of Hydrogen Raw Materials and Products and Ancillary Services by Dongyue Fluorosilicone Technology’s designated subsidiaries and Dongyue Associates from Dongyue Hydrogen
“Renewed Raw Materials and Services S&P Framework Agreement III”	the agreement dated 29 December 2023 entered into between Dongyue Fluorosilicone Technology (for and on behalf of its designated subsidiaries and Dongyue Associates) and Dongyue Hydrogen in respect of (i) the supply and provision of DY Raw Materials and Ancillary Services by Dongyue Fluorosilicone Technology’s designated subsidiaries and Dongyue Associates to Dongyue Hydrogen and (ii) the purchase of Hydrogen Raw Materials and Products and Ancillary Services by Dongyue Fluorosilicone Technology’s designated subsidiaries and Dongyue Associates from Dongyue Hydrogen
“Renewed Term”	the term of the Renewed Raw Materials and Services S&P Framework Agreement III commencing from 1 January 2024 and expiring on 30 June 2024
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Annual Cap”	the maximum amount to be paid by Dongyue Hydrogen to Dongyue Fluorosilicone Technology, its designated subsidiaries and Dongyue Associates for the purchase of DY Raw Materials and Ancillary Services under the Renewed Raw Materials and Services S&P Framework Agreement III
“Shareholders”	the holder(s) of the Shares from time to time
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company

“Stock Exchange” The Stock Exchange of Hong Kong Limited

“%” per cent.

In this announcement, unless the context otherwise requires, the terms “associate(s)”, “close associate(s)”, “connected person(s)”, “connected transaction(s)”, “controlling shareholder(s)”, “subsidiary(ies)” and “substantial shareholder(s)” shall have the meanings given to such terms in the Listing Rules, as modified by the Stock Exchange from time to time.

This announcement contains translations between RMB and HK\$ amounts at RMB1 = HK\$1.11, which are for illustrative purpose only. The translations should not be taken as a representation that RMB could actually be converted into HK\$ at that rate or at all.

** for identification purposes only*

By order of the Board
Dongyue Group Limited
Zhang Jianhong
Chairman

The PRC, 29 December 2023

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.