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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)**

### **FURTHER ANNOUNCEMENT IN RELATION TO DISCLOSABLE TRANSACTION ACQUISITION OF 100% INTEREST IN A PROPERTY DEVELOPMENT COMPANY**

Reference is made to the announcement of Dongyue Group Limited (the **Company**) dated 28 June 2017 in relation to the acquisition of 100% interest in a property development company which constituted a discloseable transaction of the Company (the **Announcement**). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise stated.

In relation to the Debt in the total amount of approximately RMB532.6 million (non-interest bearing) as at 30 April 2017, pursuant to the Agreement, on the basis that the Creditor has agreed to waive repayment of the Waived Amount in the amount of RMB135 million at Completion, the Target Company has agreed to pay the Creditor after Completion 20% of the net profits, if any, to be generated from the two property projects held by the Target Company, namely Shengjing Lanting (盛景瀾庭) and Central Mansion (Yucheng Phase II) (中央公館(禹城二期)) (the **Property Projects**), up to an maximum amount equivalent to the Waived Amount (the **Profit Payment**). Pursuant to the Agreement, the Profit Payment shall be made one month after the issue of audit reports in respect of the Property Projects which shall take place after completion of construction and sale of the entire Property Projects.

In respect of the remaining amount of the Debt net of the Waived Amount (the **Remaining Debt Amount**), being approximately RMB397.6 million, (i) 50% of such Remaining Debt Amount shall be settled by the Target Company within 15 days after signing of the Agreement and completion of registration of change with the relevant administration for industrial and commerce authorities in the PRC (the **Registration**); and (ii) the remaining 50% of the Remaining Debt Amount shall be settled by the Target Company within six months after the Registration.

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

The PRC, 30 June 2017

*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.*