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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)

POSITIVE PROFIT ALERT

This announcement is made by Dongyue Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) 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 (Cap. 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders (the “**Shareholders**”) and potential investors of the Company that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the eleven months ended 30 November 2021, the Group has recorded an increase by more than 190% in its net profit attributable to owners of the Company for the eleven months ended 30 November 2021, as compared with that for the corresponding period in 2020 and based on such information, the Board expects that the Group may record a significant increase in its net profit attributable to owners of the Company for the year ending 31 December 2021, as compared with that for the year ended 31 December 2020.

Based on the information currently available, the Board considers that (i) the leading position of; and (ii) the boosted prices as a result of rapid market development and rising demand for, PVDF, R142b refrigerant and other products of the Group in the People’s Republic of China (the “**PRC**”), are important reasons for the performance growth, which resulted in significant improvement in the performance of the Group. In addition, with continued improvement in management, the production capacity and cost of the Group have better achieved the expected level. With the promotion of the PRC’s “Carbon Neutrality” and “Peak Carbon Dioxide Emissions” economy, as well as the advancement in technological development, the Group will continue to adhere to its strategic layout in the fields of new energy, new materials and high-tech, with a focus on the development in fluorine, silicone, membrane and hydrogen industries. The funds raised by the Group through the placing of shares is expected to assist the construction layout of the Group’s projects, optimise the Company’s capital structure, and strengthen the Group’s development potential.

The information contained in this announcement is only based on a preliminary assessment by the Board with reference to the unaudited consolidated management accounts of the Group for the eleven months ended 30 November 2021 and information currently available to the Company, and is not based on any figures or information which have been reviewed by the Company's auditors. The annual financial reporting period for the Group ending 31 December 2021 has not yet ended and accordingly, the actual results of Group for such period may differ from the information contained in this announcement. The Shareholders and potential investors of the Company should refer to the Group's annual results announcement for the year ending 31 December 2021, which is expected to be published by the end of March 2022.

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, 6 December 2021

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, Mr. Zhang Bishu 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.