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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 in 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 unaudited consolidated management accounts of the Group for the eleven months ended 30 November 2022, the Group has recorded an increase by more than 80% in its net profit attributable to owners of the Company for the eleven months ended 30 November 2022, as compared with that for the corresponding period in 2021. Based on such information and after thorough consideration, 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 2022, as compared with that for the year ended 31 December 2021.

Based on the information currently available, the Board considers that such increase was mainly attributable to the following reasons: (i) the significant boost to prices and sales volume for the first three quarters of 2022 compared with the corresponding period in 2021 as a result of the rapid market development and rising demand for, PVDF, R142b refrigerant and other products of the Group in the People’s Republic of China. Despite that prices of some products of the Group have dropped for the fourth quarter of 2022, an increase in production capacity of products of the Group, such as PVDF, generates increase in sales volume, which in turn reduces the impact of price fall on the operation results on the Group; (ii) the increase in profit contribution arising from the disposals of the equity interest in Shandong Dongyue Future Hydrogen Energy Materials Co., Ltd. (山東東岳未來氫能材料股份有限公司). Currently, the Group remains to indirectly hold it as to approximately 15.47%.

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 2022 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 2022 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 2022, which is expected to be published by the end of March 2023, for details of the performance of the Group.

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, 13 December 2022

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 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.