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**DREAM EAST**  
梦东方

## **DREAMEAST GROUP LIMITED**

**夢東方集團有限公司**

*(Incorporated in Bermuda with limited liability and  
carrying on business in Hong Kong as “DreamEast Cultural Entertainment”)  
(Stock Code: 593)*

# **CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF BOARD COMMITTEES**

## **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board of directors (the “**Board**”) of DreamEast Group Limited (the “**Company**”) announces that Mr. Li Chak Hung (“**Mr. Li**”) has resigned as an independent non-executive director of the Company in order to dedicate more time to his other commitments with effect from 20 December 2019. Following Mr. Li’s resignation, he also ceased to be the chairman and member of both the audit committee of the Company (“**Audit Committee**”) and the remuneration committee of the Company (“**Remuneration Committee**”), and a member of the nomination committee of the Company (“**Nomination Committee**”) with effect from 20 December 2019.

Mr. Li has confirmed that (i) there is no disagreement between him and the Board; and (ii) there are no matters that need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the holders of the securities of the Company in relation to his resignation.

The Board would like to express its gratitude for Mr. Li’s valuable contribution during his tenure of services.

## APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Chen Guanglei has been appointed as an independent non-executive director, the chairman and member of both the Audit Committee and the Remuneration Committee, as well as a member of the Nomination Committee of the Company with effect from 20 December 2019. His biography is set out below:

Mr. CHEN Guanglei (陳廣壘) (“**Mr. Chen**”), aged 49, received his doctorate degree in accounting from Central University of Finance and Economics (中央財經大學) in June 2008 and conducted his postdoctoral research in applied economics at the Research Institute of Fiscal Science affiliated to Ministry of Finance (財政部科學研究所) (currently known as Chinese Academy of Fiscal Sciences) (中國財政科學研究院) from June 2012 to September 2014. Mr. Chen received a certificate of “National Leading Accountant” (全國會計領軍人才證書) issued by Ministry of Finance in November 2015. He has over 27 years’ experience in accounting, auditing, taxation and financial management.

From 1992 to 2018, Mr. Chen worked at various corporations including Pingdingshan sub-branch and Henan branch of China Construction Bank, Financial Street Holdings Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000402) with his last position as the chief economist, Zhongjin Gold Corporation Limited (a company listed on the Shanghai Stock Exchange, stock code: 600489), Tianrui Group Co., Ltd. and Hongjing Enterprise Consulting (Beijing) Co., Ltd. He is currently the vice president and financial officer of Tibet Ningsuan Technology Group Co., Ltd.

Mr. Chen is an independent non-executive director of BabyTree Group (a company listed on the Stock Exchange, stock code: 1761) and an external director of Beijing Enterprises Group Company Limited (北京控股集團有限公司) delegated by Stated-owned Assets Supervision and Administration Commission of the State Council of Beijing since 2018. Mr. Chen was a non-executive director at Hengtai Securities Co., Ltd (恒泰證券股份有限公司) (a company listed on the Stock Exchange, stock code: 1476) from September 2012 to November 2017, and an independent non-executive director of Xiamen Overseas Chinese Electronic Co., Ltd. (廈門華僑電子股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600870) from March to November 2019.

Mr. Chen is currently an off-campus graduate advisor at Central University of Finance and Economics (中央財經大學), Chinese Academy of Fiscal Sciences (中國財政科學研究院), Capital University of Economics and Business (首都經貿大學), Beijing Technology and Business University (北京工商大學), China University of Mining and Technology, Beijing (中國礦業大學, 北京), Shanghai National Accounting Institute (上海國家會計學院) and Beijing National Accounting Institute (北京國家會計學院). He is also a member of the publication translation review committee of the International Federation of Accountants of the Chinese Institute of Certified Public Accountants, a member of the financial committee of Western Returned Scholars Association (歐美同學會), a deputy secretary of Green Manufacturing Association of China (中國綠色製造聯盟) and a member of the Professional Steering Committee of Chinese Institute of Certified Public Accountants.

As at the date of this announcement, Mr. Chen has entered into a letter of appointment with the Company for an initial term of three years commencing from 20 December 2019. Mr. Chen shall hold office until the next general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting. He is subject to the retirement by rotation and re-election at the annual general meetings of the Company in accordance with the memorandum of association and bye-laws of the Company. Mr. Chen is entitled to an annual director fee of HKD145,000 which is determined with reference to his duties and level of responsibilities and the remuneration policy of the Company and the prevailing market conditions.

Save as disclosed in this announcement, as at the date hereof, Mr. Chen does not (i) hold any other position with the Company or its subsidiaries; (ii) have any relationship with any other directors of the Company, senior management or substantial or controlling shareholders of the Company (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)).

Mr. Chen does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information relating to Mr. Chen’s appointment which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the holders of securities of the Company.

## **CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The Board also announces that, with effect from 20 December 2019, Mr. Chen has been appointed as the chairman and member of both the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee. The Board would like to express its welcome to Mr. Chen for joining the Board.

By order of the Board of  
**DreamEast Group Limited**  
**Chan Tak Kwong**  
*Company Secretary*

Hong Kong, 20 December 2019

*As at the date of this announcement, the Board comprises Mr. Zhou Zheng (Chairman and Chief Executive Officer) and Mr. Yang Lei being the executive Directors, and Mr. Chen Guanglei, Dr. Meng Xiaosu, Mr. Yang Buting and Mr. Zhao Daxin being the independent non-executive Directors.*