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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)

**ANNOUNCEMENT PURSUANT TO RULE 3.7 OF
THE TAKEOVERS CODE**

- (1) INSIDE INFORMATION RELATING TO
PLACING OF EXISTING SHARES AND CONVERTIBLE BONDS
HELD BY CONTROLLING SHAREHOLDER;**
**(2) COMPLETION OF THE FIRST TRANCHE PLACING AND
COMMENCEMENT OF THE SECOND TRANCHE PLACING;**
(3) CLOSE OF OFFER PERIOD
AND
(4) RESUMPTION OF TRADING

Placing Agent



恆宇證券有限公司
Space Securities Limited

PLACING OF EXISTING SHARES AND CONVERTIBLE BONDS HELD BY CONTROLLING SHAREHOLDER

The Board was informed by the Receivers that on 19 August 2023 (after trading hours), the Vendor (acting by the Receivers as its attorney without personal liability pursuant to the powers granted under the Charges), the Receivers and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent shall place an aggregate of 205,182,287 Placing Shares held by the Vendor (representing approximately 71.87% of the entire issued share capital of the Company as at the date of this announcement), and all the Placing CBs, upon the full exercise of the conversion rights attached to which 260,305,193 Shares will be allotted and issued by the Company (representing approximately 47.69% of the share capital as enlarged by the said allotment and issue of conversion Shares), to the Placees at the Share Placing Price and the CB Placing Price respectively.

Assuming that all the Placing Shares and the Placing CBs are placed in full, upon Completion, the Vendor will cease to be a Shareholder.

COMPLETION OF THE FIRST TRANCHE PLACING AND COMMENCEMENT OF THE SECOND TRNANCHE PLACING

The Board was informed by the Receivers that on 29 August 2023, the First Placing Period had ended and the Placing Agent has successfully placed all the 184,664,058 Placing Shares under the First Tranche Placing at the Share Placing Price of HK\$0.1492 per Placing Share to not less than six Placees who are independent of, not connected with and not parties acting in concert with the Company or the Placing Agent or their respective subsidiaries, directors, substantial shareholders, chief executive and their respective associates, and are independent of, not connected with and not parties acting in concert with the Vendor, the Receivers and their respective associates. The 184,664,058 Placing Shares placed under the First Tranche Placing represents approximately 90% of the Placing Shares and approximately 64.68% of the entire issued share capital of the Company as at the date of this announcement, respectively. None of the Placees (i) has become a substantial shareholder of the Company (as defined under the Listing Rules) upon completion of the First Tranche Placing and (ii) is a party acting in concert with each other.

The Second Tranche Placing has commenced on 29 August 2023 and will end on the Completion Date, being 19 October 2023 (or such later date as the Vendor and the Placing Agent may otherwise agree in writing).

CLOSE OF OFFER PERIOD

For the purposes of the Takeovers Code, the offer period had commenced on 30 November 2021. As (i) none of the Placees has become a substantial shareholder of the Company upon completion of the First Tranche Placing; (ii) none of the Placees is a party acting in concert with each other; (iii) the remaining Placing Shares under the Second Tranche Placing represent approximately 7.19% the entire issued share capital of the Company as at the date of this announcement; and (iv) pursuant to the terms of the Placing CBs, the conversion rights attaching thereto shall not be exercised to the extent that such conversion will trigger an Offers Obligation, the Placing will not result in one single shareholder (and persons acting in concert with it) owning, holding or controlling 30% or more voting rights in the Company. Accordingly, there would not be any offer or possible offer within the meaning of the Takeovers Code resulting from the Placing, and therefore the offer period for the purpose of the Takeovers Code has closed with effect from 29 August 2023, the First Closing Date.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 21 August 2023 pending the issue of this announcement.

Application has been made to the Stock Exchange for the resumption of trading of the Shares on the Stock Exchange with effect from 9:00 a.m. on 30 August 2023.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their stockbrokers, bank managers, solicitors or professional advisers.

This announcement is made pursuant to Rule 13.09 of the Listing Rules, the provisions of the inside information under Part XIVA of the SFO and Rule 3.7 of the Takeovers Code.

Reference is made to (i) the Announcements dated 30 November 2021 and 10 December 2021, and (ii) the Monthly Update Announcements. As disclosed in the Announcements, the Board was informed of the appointment of the Receivers in respect of the Placing Shares (representing approximately 71.87% of the entire issued share capital of the Company) and the Placing CBs held by the Vendor. Accordingly, the offer period had commenced on 30 November 2021.

PLACING OF EXISTING SHARES AND CONVERTIBLE BONDS HELD BY CONTROLLING SHAREHOLDER

The Board was informed by the Receivers that on 19 August 2023 (after trading hours), the Vendor (acting by the Receivers as its attorney without personal liability pursuant to the powers granted under the Charges), the Receivers and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent shall place an aggregate of 205,182,287 Placing Shares held by the Vendor (representing approximately 71.87% of the entire issued share capital of the Company as at the date of this announcement), and all the Placing CBs, upon the full exercise of the conversion rights attached to which 260,305,193 Shares will be allotted and issued by the Company (representing approximately 47.69% of the share capital as enlarged by the said allotment and issue of conversion Shares), to the Placees at the Share Placing Price and the CB Placing Price respectively.

THE PLACING AGREEMENT

The principal terms of the Placing Agreement are set out below:

Date

19 August 2023

Parties

- (1) the Vendor (acting by the Receivers as its attorney without personal liability pursuant to the powers granted under the Charges);
- (2) the Receivers; and
- (3) the Placing Agent.

As at the date of this announcement and immediately prior to completion of the Placing Agreement, the Vendor holds an aggregate of 205,182,287 Shares, representing approximately 71.87% of the existing issued share capital of the Company. Assuming that all the Placing Shares and the Placing CBs are placed in full, upon Completion, the Vendor will cease to be a Shareholder.

The Placing Agent and its ultimate beneficial owners are independent of and not connected with the Vendor, the Company and their respective associates and connected persons, and are not acting in concert with the Vendor (or parties acting in concert with it) or associates.

Placing

Manner of Placing

Subject to the terms of the Placing Agreement, the Placing Agent agreed to be appointed as agent to the Vendor to place the Placing Shares and the Placing CBs to the Placees in the following manner:

- (a) during the First Placing Period, the Placing Agent shall procure the Placees to acquire 184,664,058 Shares held by the Vendor, being approximately 90% of the Placing Shares (representing approximately 64.68% of the entire issued share capital of the Company as at the date of this announcement) (the “**First Tranche Placing**”); and
- (b) during the Second Placing Period, the Placing Agent shall procure the Placees to acquire (i) the remaining 20,518,229 Shares held by the Vendor, being approximately 10% of the Placing Shares (representing approximately 7.19% of the entire issued share capital of the Company as at the date of this announcement); and (ii) the Placing CBs (the “**Second Tranche Placing**”).

Placees

The Placing Agent agreed to place the Placing Shares and Placing CBs to professional, institutional and other investor who are independent of, not connected with and not persons acting in concert with the Company or the Placing Agent or their respective associates or the directors, chief executive or substantial shareholders of the Company or its subsidiaries or the Placing Agent or its subsidiaries or any of its or their respective associates.

Placing Price

The Share Placing Price is HK\$0.1492 per Placing Share, representing a discount of approximately 83.24% to the closing price of HK\$0.89 per Share as quoted on the Stock Exchange on 18 August 2023, the last trading day of the Shares on the Stock Exchange.

The CB Placing Price is HK\$6.8027 for each RMB100 face value of the Placing CB.

The Share Placing Price and CB Placing Price were determined by the parties to the Placing Agreement having considered, among other factors, the financial position of the Group and the trading volume of the Shares during the recent 12 months before the date of this announcement.

If an Offers Obligation is triggered as a result of the Placing and a mandatory general offer is made to all Shareholders and holders of convertible securities of the Company pursuant to the Takeovers Code, the offer price will be not less than the Share Placing Price and the CB Placing Price, respectively.

Placing commission

The Placing Agent shall be entitled to receive a placing commission of 2% of the amount equal to the (a) (in respect of Placing Shares successfully placed) Share Placing Price multiplied by the number of Placing Shares successfully placed by the Placing Agent and (b) (in respect of Placing CBs successfully placed) the total CB Placing Price. The placing commission was arrived at after arm's length negotiations between the parties to the Placing Agreement with reference to the prevailing market commission rate for similar transactions.

Underwriting

The Placing Agent shall place the Placing Shares and the Placing CBs on a fully-underwritten basis, meaning that if the Placing Agent fails to procure the Placees to acquire all the Placing Shares and Placing CBs, the Placing Agent shall itself acquire and/or direct sub-underwriters as it may appoint to acquire all the unplaced Placing Shares and/or Placing CBs, subject to the exception that if doing so would trigger an Offers Obligation on the part of the Placing Agent, the Placing Agent will only be required to underwrite or acquire such number of Placing Shares and Placing CBs to the extent that: (a) an Offers Obligation will not be triggered on the part of the Placing Agent; and (b) the Placing Agent and/or parties acting in concert with it will not at any time own, hold or control 30% or more of the voting rights of the Company as a result of acquiring any Placing Shares not taken up by the Placee(s) and/or sub-underwriters, and/or exercising the conversion rights attaching to any Placing CB not taken up by the Placee(s) and/or sub-underwriters, provided that the Placing Agent shall in any event pay to the Receivers a total sum of HK\$60,000,000 (representing the total Share Placing Price and the total CB Placing Price less placing commission) as consideration of the Placing (the "**Consideration**") irrespective of the number of Placing Shares and the amount of Placing CBs actually placed or acquired by the Placing Agent. The Consideration was determined by the parties to the Placing Agreement having considered, among other factors, the financial position of the Group and the trading volume of the Shares during the recent 12 months before the date of this announcement.

As at the date of this announcement, the First Placing Period had ended and the Placing Agent has successfully placed all the 184,664,058 Placing Shares under the First Tranche Placing, representing approximately 90% of the Placing Shares and approximately 64.68% of the entire issued share capital of the Company as at the date of this announcement, respectively. None of the Placees under the First Tranche Placing have been placed with such number of Placing Shares that will result in (i) him/her/it becoming a substantial shareholder of the Company (as defined under the Listing Rules) or (ii) him/her/it and/or parties acting in concert with him/her/it owning, holding or controlling 30% or more of the voting rights of the Company.

The said Placees under the First Tranche Placing are independent of and not acting in concert with the Company or the Placing Agent or their respective subsidiaries or associates, directors, chief executive, or substantial shareholders or any of their respective associates.

For further details of the results of the First Tranche Placing, please refer to the section headed “COMPLETION OF THE FIRST TRANCHE PLACING AND COMMENCEMENT OF THE SECOND TRNANCHE PLACING” below in this announcement.

If the Placing Agent fails to identify Placees to acquire the Placing Shares and the Placing CBs under the Second Tranche Placing, the Placing Agent and/or parties acting in concert with it shall acquire all the 20,518,229 Placing Shares (representing approximately 7.19% of the entire issued share capital of the Company as at the date of this announcement) and all the Placing CBs (a total of 260,305,193 Shares will be allotted and issued by the Company, representing approximately 47.69% of the share capital as enlarged by the said allotment and issue of conversion Shares if the conversion rights attached to all the Placing CBs are exercised in full) under the Second Tranche Placing. However, pursuant to the terms of the Placing CBs, the conversion rights attaching thereto shall not be exercised to the extent that such conversion will trigger an Offers Obligation.

Given the foregoing, the Placing Agent and/or parties acting in concert with it will not own, hold or control 30% or more of the voting rights of the Company nor trigger the Offers Obligation upon Completion as a result of fully underwriting the Placing.

Having taken into account that the results of the First Tranche Placing as disclosed above and as further disclosed in the section headed “COMPLETION OF THE FIRST TRANCHE PLACING AND COMMENCEMENT OF THE SECOND TRNANCHE PLACING” below in this announcement, it is expected that all Placing Shares and Placing CBs would either be placed to the Placees, acquired by the Placing Agent and/or acquired by sub-underwriters (if any), and accordingly, the Placing Price would not be affected by the underwriting arrangement.

Placing Shares

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Second Closing Date, the Placing Shares represent approximately 71.87% of the entire issued share capital of the Company as at the date of this announcement.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Second Closing Date and upon full exercise of the conversion rights attached to the Placing CBs, the Placing Shares and the Conversion Shares represent approximately 37.59% and 47.69% of the entire issued share capital of the Company (as enlarged by the allotment of the Conversion Shares), respectively.

Termination of the Placing upon triggering an Offers Obligation

In case an Offers Obligation is triggered as a result of the Placing after the First Closing Date and as a result a mandatory general offer is made to all Shareholders and the holders of convertible securities of the Company pursuant to the Takeovers Code, the Vendor may at its sole discretion before the Second Closing Date elect to accept such mandatory general offer in respect of the Placing Shares under the Second Tranche Placing and the Placing CBs in full, in which case the Second Tranche Placing will not proceed. The Placing Agreement shall be terminated automatically after the receipt of the relevant consideration by or on behalf of the Vendor.

For the avoidance of doubt, the Placing Agent and any of its parties acting in concert will under no circumstances become holders of 30% or more of the issued shares or voting rights of the Company. As such, no Offers Obligation shall be triggered by the Placing Agent and any of its parties acting in concert as a result of the Placing.

COMPLETION OF THE FIRST TRANCHE PLACING AND COMMENCEMENT OF THE SECOND TRNANCHE PLACING

The Board was informed by the Receivers that on 29 August 2023, the First Placing Period had ended and the Placing Agent has successfully placed all the 184,664,058 Placing Shares under the First Tranche Placing at the Share Placing Price of HK\$0.1492 per Placing Share to not less than six Placees who are independent of, not connected with and not parties acting in concert with the Company or the Placing Agent or their respective subsidiaries, directors, substantial shareholders, chief executive and their respective associates, and are independent of, not connected with and not parties acting in concert with the Vendor, the Receivers and their respective associates. The 184,664,058 Placing Shares placed under the First Tranche Placing represents approximately 90% of the Placing Shares and approximately 64.68% of the entire issued share capital of the Company as at the date of this announcement, respectively. None of the Placees (i) has become a substantial shareholder of the Company (as defined under the Listing Rules) upon completion of the First Tranche Placing and (ii) is a party acting in concert with each other.

The Second Tranche Placing has commenced on 29 August 2023 and will end on the Completion Date, being 19 October 2023 (or such later date as the Vendor and the Placing Agent may otherwise agree in writing).

CLOSE OF OFFER PERIOD

For the purposes of the Takeovers Code, the offer period had commenced on 30 November 2021. As (i) none of the Placees has become a substantial shareholder of the Company upon completion of the First Tranche Placing; (ii) none of the Placees is a party acting in concert with each other; (iii) the remaining Placing Shares under the Second Tranche Placing represent approximately 7.19% the entire issued share capital of the Company as at the date of this announcement; and (iv) pursuant to the terms of the Placing CBs, the conversion rights attaching thereto shall not be exercised to the extent that such conversion will trigger an Offers Obligation, the Placing will not result in one single shareholder (and persons acting in concert with it) owning, holding or controlling 30% or more voting rights in the Company. Accordingly, there would not be any offer or possible offer within the meaning of the Takeovers Code resulting from the Placing, and therefore the offer period for the purpose of the Takeovers Code has closed with effect from 29 August 2023, the First Closing Date.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediate after completion of the First Tranche Placing; (ii) upon completion of the Second Tranche Placing (assuming all the Placing Shares under the Second Tranche Placing are placed and there is no other change in the shareholding structure of the Company before Completion); and (iii) after Completion and upon full exercise of the conversion rights attaching to all the Placing CBs, assuming all the Placing Shares and the Placing CBs under the Second Tranche Placing are placed and there is no other change in the shareholding structure of the Company before Completion.

Shareholders	Immediate after completion of the First Tranche Placing		Immediately following the Completion (assuming all the Placing Shares under the Second Tranche Placing are placed)		After Completion and upon full exercise of the conversion rights attaching to all the Placing CBs ^(Note 5) (assuming all the Placing Shares and Placing CBs under the Second Tranche Placing are placed)	
	No. of Shares	Approximate % of Shares in issue	No. of Shares	Approximate % of Shares in issue	No. of Shares	Approximate % of Shares in issue
Directors–						
Yang Lei	205,790	0.07%	205,790	0.07%	205,790	0.04%
Meng Xiaosu	61,737	0.02%	61,737	0.02%	61,737	0.01%
Yang Buting	61,737	0.02%	61,737	0.02%	61,737	0.01%
Zhao Daxin	61,737	0.02%	61,737	0.02%	61,737	0.01%
Sub-total	391,001	0.13%	391,001	0.13%	391,001	0.07%
Public Shareholders						
The Placees (Note 1)	184,664,058	64.68%	205,182,287	71.87%	465,487,480	85.29%
The Vendor (Notes 2, 3 and 4)	20,518,229	7.19%	–	–	–	–
Other public Shareholders	79,917,557	28.00%	79,917,557	28.00%	79,917,557	14.64%
Sub-total	205,573,288	99.87%	285,099,844	99.87%	545,405,037	99.93%
Total	285,490,845	100%	285,490,845	100%	545,796,038	100%

Notes:

1. None of the Placees is a substantial shareholder (as defined under the Listing Rules) of the Company.
2. The Vendor is a wholly-owned subsidiary of Knowledge SV, a company owned as to 80% by Sheng Bang (which in turn is wholly-owned by Mr. Zhou) and 20% Zhou Shi (which in turn is wholly-owned by Ms. Zhou).
3. Pursuant to the Share Charges, the 205,182,287 Shares held by the Vendor were pledged to Chance Talent Management Limited, an indirect wholly-owned subsidiary of China Construction Bank Corporation.
4. On 15 November 2021, the Receivers were appointed by Chance Talent Management Limited as joint and several receivers over the 205,182,287 Shares held by the Vendor.
5. Pursuant to the terms of the Placing CBs, the conversion rights attaching thereto shall not be exercised to the extent that such conversion will trigger an Offers Obligation.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 21 August 2023 pending the issue of this announcement.

Application has been made to the Stock Exchange for the resumption of trading of the Shares on the Stock Exchange with effect from 9:00 a.m. on 30 August 2023.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their stockbrokers, bank managers, solicitors or professional advisers.

DEFINITIONS

Unless otherwise stated or the context requires otherwise, the terms in this announcement shall have the following meanings:

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| “acting in concert” | has the meaning ascribed to it in the Takeovers Code; |
| “Announcements” | the announcements of the Company dated 30 November 2021 and 10 December 2021 in relation to, among others, the appointment of the Receivers over the Placing Shares and the Placing CBs, and the possible implications under the Takeovers Code; |

“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors of the Company;
“Business Day”	means any day (excluding a Saturday and Sunday) on which banks are generally open for business in Hong Kong during normal working hours;
“CB Placing Price”	HK\$6.8027 for each RMB100 face value of the Placing CB;
“Charges over CB”	collectively, the deed of charge dated 5 July 2016 entered into between the Vendor as chargor and Chance Talent Management Limited as chargee and a supplemental charge dated 30 September 2019 entered into between the Vendor as chargor and Chance Talent Management Limited as chargee (as amended by the supplemental deed 30 June 2020) over the Placing CBs; Please refer to the Announcements for further details of the Charges over CB;
“Charges”	collectively, the Charges over CB and the Share Charges;
“Company”	DreamEast Group Limited (夢東方集團有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 593);
“Completion”	completion of the Placing;
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“Conversion Share(s)”	a total of 260,305,193 Shares to be allotted and issued by the Company upon full exercise of the conversion rights attached to the Placing CBs;
“Director(s)”	the director(s) of the Company;

“First Closing Date”	29 August 2023 (or such other date as the Vendor and Placing Agent may agree in writing);
“First Placing Period”	the period from the date of the Placing Agreement and ending at 5:00 p.m. on the first Business Day prior to the First Closing Date;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Knowledge SV”	Knowledge Silicon Valley Limited (知識矽谷有限公司), a company incorporated in the British Virgin Islands with limited liability and is owned as to 80% by Sheng Bang and 20% by Zhou Shi;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Monthly Update Announcements”	collectively, the monthly update announcements issued by the Company pursuant to Rule 3.7 of the Takeovers Code dated 10 January 2022, 10 February 2022, 10 March 2022, 11 April 2022, 11 May 2022, 10 June 2022, 11 July 2022, 11 August 2022, 13 September 2022, 13 October 2022, 14 November 2022, 16 December 2022, 16 January 2023, 16 February 2023, 16 March 2023, 17 April 2023, 17 May 2023, 19 June 2023 and 19 July 2023;
“Mr. Zhou”	Mr. Zhou Zheng (周政), brother of Ms. Zhou;
“Ms. Zhou”	Ms. Zhou Jin (周金), sister of Mr. Zhou, chairman of the Board, and an executive Director of the Company;
“Offers Obligation”	an obligation to make a general offer pursuant to the requirements of the Takeovers Code;

“Placee(s)”	means the purchaser(s) of the Placing Shares and the Placing CBs pursuant to the Placing, who are professional, institutional and other investors independent of and not acting in concert with the Company and the Placing Agent and their respective associates and connected persons;
“Placing”	the placing of the Placing Shares and the Placing CBs by or on behalf of the Placing Agent of the Placing Shares and the Placing CBs to the Placee(s) on the terms and subject to the conditions pursuant to the Placing Agreement;
“Placing Agent”	Space Securities Limited, a company incorporated under the laws of Hong Kong and a licensed corporation with the SFC to carry out type 1 (dealing in securities) regulated activity under the SFO in Hong Kong;
“Placing Agreement”	the placing agreement entered into between the Vendor (acting by the Receivers as its attorney without personal liability pursuant to the powers granted under the Charges), the Receivers and the Placing Agent dated 19 August 2023 in respect of the Placing;
“Placing CBs”	the convertible bonds which are convertible into Shares in the aggregate principal amount of RMB450,000,000 issued by the Company to the Vendor;
“Placing Share(s)”	205,182,287 Shares held by the Vendor to be placed subject to the terms and conditions set out in the Placing Agreement;
“Receivers”	Mr. Lai Kar Yan (Derek) and Mr. Yeung Lui Ming of Deloitte Touche Tohmatsu who were appointed as joint and several receivers over the Placing Shares and the Placing CBs;
“Second Closing Date”	19 October 2023 (or such later date as postponed in accordance with the terms of the Placing Agreement or as the Vendor and the Placing Agent may otherwise agree in writing);

“Second Placing Period”	the period from the First Closing Date and ending at 5:00 p.m. on the first Business Day prior to the Completion Date;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of par value of HK\$0.10 each in the share capital of the Company;
“Share Charges”	collectively, the share charge dated 12 November 2015 entered into between the Vendor as chargor and Chance Talent Management Limited as chargee (as amended by the supplemental deed dated 30 June 2016) and the supplemental share charge dated 30 September 2019 entered into between the Vendor as chargor and Chance Talent as chargee (as amended by the supplemental deed dated 30 June 2020) over the Placing Shares. Please refer to the Announcements for further details of the Share Charges;
“Shareholder(s)”	holder(s) of the Shares;
“Share Placing Price”	HK\$0.1492 per Placing Share;
“Sheng Bang”	Sheng Bang Holdings Limited (勝邦控股有限公司), a company incorporated in the British Virgin Islands with limited liability, which is wholly-owned by Mr. Zhou;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“Takeovers Code”	the Code on Takeovers and Mergers of Hong Kong;

“Vendor” or “SkyOcean Investment”	SkyOcean Investment Holdings Limited (天洋投資控股有限公司), a company incorporated in the British Virgin Islands with limited liability and indirectly held as to 80% and 20% by Mr. Zhou and Ms. Zhou, respectively, and the controlling shareholder of the Company holding the Placing Shares and the Placing CBs as at the date of this announcement;
“Zhou Shi”	ZhouShi Holdings Limited (周氏控股有限公司), a company incorporated in the British Virgin Islands with limited liability and a company wholly-owned by Ms. Zhou; and
“%”	per cent.

By order of the Board
DREAMEAST GROUP LIMITED
Zhou Jin
Chairman

Hong Kong, 29 August 2023

As at the date of this announcement, the Board comprises Ms. Zhou Jin (Chairman) and Mr. Yang Lei as executive Directors; Mr. Yau Pak Yue and Mr. Chiu Wai Shing as non-executive Directors; and Dr. Li Xiao Long, Dr. Meng Xiao Su, Mr. Yang Bu Ting, Mr. Zhao Da Xin and Mr. Choi, Clifford Wai Hong as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.