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DREAMEAST GROUP LIMITED

夢東方集團有限公司

(In Compulsory Liquidation)

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

QUARTERLY UPDATE ON RECENT DEVELOPMENTS

This announcement is made by DreamEast Group Limited (In Compulsory Liquidation) (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 and Rule 13.24A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 11 March 2024, 23 September 2024, 24 September 2024, 14 October 2024, 6 December 2024 and 10 March 2025 (the “**Announcements**”) in respect of, amongst others, the Resumption Guidance and the Additional Resumption Guidance issued by the Stock Exchange, the Winding-up Order made against the Company and the appointment of Liquidators. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

QUARTERLY UPDATE ON RECENT DEVELOPMENTS

Funding Agreement

The Company announces that on 11 April 2025, Honor Magic International Limited (“**Honor Magic**”) as lender, the Company as borrower and the Liquidators entered into a funding agreement (the “**Funding Agreement**”), pursuant to which Honor Magic unconditionally agreed to grant a credit facility for a total sum of up to HK\$12,000,000 to the Company to, among others, facilitate the preparation and implementation of the proposed restructuring and resumption proposal of the Company.

Application for leave to convene creditors' meeting

In addition, the Company wishes to update that the Liquidators filed an application with the High Court of Hong Kong to seek leave to convene a meeting of the Company's creditors (the "**Scheme Meeting**") to consider and, if thought fit, to approve a scheme of arrangement proposed to be entered into between the Company and its creditors (the "**Scheme of Arrangement**"). The High Court of Hong Kong directed that the hearing for leave to convene the Scheme Meeting be fixed on Tuesday, 24 June 2025 at 9:30 a.m. and the hearing for sanction of the proposed Scheme of Arrangement be fixed on Wednesday, 27 August 2025 at 10:00 a.m.

Further announcement(s) will be made regarding any significant developments on the above matter as and when appropriate.

BUSINESS UPDATE

The Company also wishes to update the Shareholders and potential investors of the Company that the Company is considering participating in, and is in the course of evaluating two potential property development projects in the People's Republic of China.

The Company will keep the Shareholders and potential investors of the Company informed of any material developments in connection with the above by way of further announcement(s) as and when appropriate and in accordance with the requirements of the Listing Rules.

CONTINUED SUSPENSION OF TRADING

Trading on the Stock Exchange in the shares of the Company, which was suspended with effect from 11:56 a.m. on 11 March 2024, remains suspended and will continue to be so until further notice.

The Company will keep the public informed by making further announcements as and when appropriate.

Shareholders and potential investors should exercise caution when dealing with the shares of the Company.

For and on behalf of
DreamEast Group Limited
(In Compulsory Liquidation)
Osman Mohammed Arab
Wong Kwok Keung
Joint and Several Liquidators
Acting as agents of the Company
without personal liabilities

Hong Kong, 10 June 2025

According to the announcement of the Company dated 4 March 2024, the Board of Directors comprises Ms Chan Sin I and Mr Leong Tang Fu, as Executive Directors, Mr Lam Chi Wing and Mr Wang Luonan as Non-executive Directors, Dr Li Xiao Long, Dr Meng Xiao Su, Mr Yang Bu Ting, Mr Zhao Da Xin, Mr Chu Hoi Kan and Ms Chan Sheung Yu as Independent Non-executive Directors. All powers of the Directors ceased upon granting of the winding-up Order by the High Court on 11 March 2024.

The affairs, business and property of the Company are being managed by the Joint and Several Liquidators who act as the agents of the Company only and without personal liabilities.