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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)

(1) UPDATE ON PROGRESS OF FULFILLMENT OF RESUMPTION CONDITIONS, (2) OTHER MATTERS, AND (3) DELAY IN PUBLICATION OF 2016 ANNUAL RESULTS ANNOUNCEMENT AND DELAY IN DESPATCH OF 2016 ANNUAL REPORT

This announcement is made by the board (the “**Board**”) of Dongyue Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.24A of the Listing Rules.

Reference is made to the announcements of the Company dated 30 September 2016, 14 December 2016, 25 January 2017, and 17 February 2017 (the “**Announcements**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meaning ascribed to them in the Announcements.

UPDATE ON PROGRESS OF AUDIT

The Company is informed by its auditor that, in light of the size of the relevant accounting documents and transactions involved, the auditor requires more time to complete the review of the documents and the relevant audit steps in order to finalize the 2015 Annual Results and the 2016 Interim Results (the “**Outstanding Results Announcements**”). Based on the information currently available, it is expected that the announcements in respect of the 2015 Annual Results and the 2016 Interim Results will be published by or before the mid of May 2017, and the 2015 annual report and 2016 interim report will be despatched to the shareholders of the Company by or before the mid of June 2017.

The Company is keen to publish the Outstanding Results Announcements as soon as possible so that the trading of the Company’s shares can be resumed.

UPDATE ON PROGRESS OF INTERNAL CONTROL REVIEW

As disclosed in the Company’s announcements dated 14 December 2016 and 17 February 2017, the Board has appointed one of the big four accounting firms on 12 December 2016 as the Internal Control Adviser to conduct an internal control review over certain processes of selective subsidiaries of the Group and to provide recommendations to the Company (the “**Internal Control Review**”).

Based on the information available to the Board, the Internal Control Review is at its final stage. After taking consideration of the Internal Control Review, the Board expects to publish an announcement by or before the end of April 2017.

DELAY IN PUBLICATION OF 2016 ANNUAL RESULTS ANNOUNCEMENT AND DESPATCH OF 2016 ANNUAL REPORT

In light of the reasons set out above, the Company's auditor is still in the progress of auditing the Group's 2016 Annual Results. The Company expects that there will be delay in the publication of the 2016 Annual Results. Based on the information currently available, it is expected that the announcement in respect of the 2016 Annual Results will be published by or before the end of May 2017. The Company also expects that it may not be able to despatch the annual report for the year ended 31 December 2016 (the "**2016 Annual Report**") to its shareholders by 30 April 2017. Instead, the Company will despatch the 2016 Annual Report to its shareholders by or before the end of June 2017.

Pursuant to Rule 13.49(6) and 13.48(1) of the Listing Rules, the Company is required to publish the announcement in respect of the 2016 Annual Results on or before 31 March 2017, and to despatch the 2016 Annual Report to its shareholders on or before 30 April 2017. The Board acknowledges that any delay in the publication of the 2016 Annual Results and any delay in the despatch of the 2016 Annual Report will constitute non-compliance with the Rules 13.49(6) and 13.48(1) of the Listing Rules.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended at the request of the Company since 9:00 a.m. on 1 April 2016 and will remain suspended until further notice.

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, 31 March 2017

As at the date of this announcement, the directors of the Company are Mr. Zhang Jianhong, Mr. Fu Kwan, Mr. Liu Chuanqi, Mr. Cui Tongzheng, Mr. Feng Jianjun and Mr. Zhang Jian as executive directors, and Mr. Ting Leung Huel, Stephen, Mr. Yang Xiaoyong and Mr. Yue Run Dong as independent non-executive directors.