
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in DreamEast Group Limited, you should at once hand this circular and the accompanying form of proxy and the 2021 Annual Report to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, GENERAL MANDATES TO ISSUE AND BUY-BACK OF SHARES AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of DreamEast Group Limited (the “Company”) to be held at B1, No 1 Manson, 56 Jianguo Road, Chaoyang District, Beijing, China (中國北京市朝陽區建國路56號運河壹號B1棟) on Thursday, 16 June 2022 at 10:00 a.m. is set out on pages 19 to 25 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time for holding the 2022 annual general meeting (i.e. not later than 10:00 a.m. on Tuesday, 14 June 2022 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude the shareholders of the Company from attending and voting in person at the meeting or any adjournment thereof if they so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.dreameast.com).

27 April 2022

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be held at B1, No 1 Manson, 56 Jianguo Road, Chaoyang District, Beijing, China (中國北京市朝陽區建國路56號運河壹號B1棟) on Thursday, 16 June 2022 at 10:00 a.m. or any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“Company”	DreamEast Group Limited, a company incorporated in Bermuda with limited liability, with its shares listed on the main board of the Stock Exchange (Stock Code: 593)
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or otherwise deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the relevant resolution
“Latest Practicable Date”	19 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of nominal value of HK\$0.10 each in the share capital of the Company
“Share Buy-backs Code”	Code on Share Buy-backs
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the relevant resolution
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission as amended from time to time
“2021 Annual Report”	annual report of the Company for the year ended 31 December 2021
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Zhou Jin (*Chairman*)

Yang Lei

Independent Non-executive Directors:

Chen Guanglei

Meng Xiaosu

Yang Buting

Zhao Daxin

Choi, Clifford Wai Hong

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Head Office and

Principal Place of Business

Suite 2901 Tower Two,

Times Square

1 Matheson Street

Causeway Bay, Hong Kong

27 April 2022

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, GENERAL MANDATES TO ISSUE AND BUY-BACK OF SHARES AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding certain resolutions to be proposed at the AGM relating to, among other things, (i) the re-election of each of the retiring Directors; and (ii) the granting to the Directors of general mandates to issue and buy-back shares of the Company up to 20% and 10% respectively of the total number of issued shares of the Company as at the date of the passing of such resolutions.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consists of seven (7) Directors, namely Ms. Zhou Jin, Mr. Yang Lei, Dr. Chen Guanglei, Dr. Meng Xiaosu, Mr. Yang Buting, Mr. Zhao Daxin and Mr. Choi, Clifford Wai Hong.

Pursuant to Bye-laws 87(1) and (2) of the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three (3) years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he/she retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself/herself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Pursuant to Bye-law 86(2) of the Bye-laws, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Shareholders in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Shareholders in general meeting. Any Director so appointed shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at that meeting.

Pursuant to Bye-laws 86(2) of the Bye-laws, Mr. Choi, Clifford Wai Hong shall retire from office at the AGM. Pursuant to Bye-laws 87(1) and (2) of the Bye-laws, Mr. Yang Buting and Mr. Zhao Daxin shall retire from office by rotation at the AGM. All the retiring Directors are eligible and offer themselves for re-election at the AGM.

Bye-law 88 of the Bye-laws provides that no person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting, unless no earlier than the day after the despatch of the notice of the general meeting appointed for such election and not less than seven (7) days before the date appointed for such general meeting there shall have been lodged at the head office and principal place of business of the Company a notice in writing signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected.

LETTER FROM THE BOARD

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director at the AGM, notice in writing of his intention to propose such person for election as a Director and the notice in writing executed by the nominee of his willingness to be elected must be validly served at the head office and principal place of business of the Company at Suite 2901, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong on or before Wednesday, 8 June 2022.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any directors proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting.

Mr. Choi, Clifford Wai Hong, Mr. Yang Buting and Mr. Zhao Daxin, Independent Non-executive Directors of the Company, have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and written nomination procedure/ Director Nomination Policy and the Company's corporate strategy, and the independence of all Independent Non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Independent Non-executive Directors who are due to retire at the AGM. The Company considers that the retiring Independent Non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Brief biographical details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this circular. If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received after the printing of this circular, the Company will issue a supplementary circular to inform the Shareholders of the details of the additional candidate proposed.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES

At the annual general meeting of the Company held on 30 June 2021, ordinary resolutions were passed for the granting of general mandates to the Directors (i) to allot, issue or otherwise deal with additional shares of the Company up to 20% of the aggregate nominal amount of the share capital of the Company in issue as at that date (“**Existing Issue Mandate**”), being 57,098,169 Shares; and (ii) to buy-back Shares up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at that date (“**Existing Buy-back Mandate**”), being 28,549,084 Shares.

The Existing Issue Mandate and the Existing Buy-back Mandate will expire upon the conclusion of the AGM. The Directors consider that the Existing Issue Mandate and the Existing Buy-back Mandate increase the flexibility in dealing of the Company’s affairs and are in the interests of both the Company and the Shareholders as a whole, and that the same shall continue to be adopted by the Company.

New general mandates to allot, issue or otherwise deal with additional shares of the Company up to 20% of the total number of issued Shares of the Company as at the date of passing the resolution as set out in Resolution No. 4(A) of the notice of AGM will be proposed at the AGM. Subject to the passing of the proposed ordinary resolution granting the proposed mandate to issue shares of the Company (“**Issue Mandate**”) and on the basis that no further shares are issued or bought-back before the AGM, the Company will be allowed under such mandate to issue a maximum of 57,098,169 Shares, representing 20% of the total issued shares of the Company as at the Latest Practicable Date. In addition, a new general mandate to buy-back Shares up to 10% of the total number of issued Shares of the Company as at the date of passing the resolution (“**Share Buy-back Mandate**”) as set out in Resolution No. 4(B) of the notice of AGM (i.e. a total of 28,549,084 Shares, representing 10% of the total issued shares of the Company as at the Latest Practicable Date on the basis that no further shares are issued or bought-back before the AGM) will also be proposed at the AGM. An ordinary resolution authorising the extension of Issue Mandate by adding the number of Shares to be bought back by the Company pursuant to the Share Buy-back Mandate will also be proposed as Resolution No. 4(C) of the notice of AGM at the AGM.

With reference to the proposed new general mandates, the Directors, as at the date hereof, wish to state that they have no immediate plans to issue any new shares of the Company pursuant to the relevant mandates.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against Resolution No. 4(B) to be proposed at the AGM in relation to the proposed Share Buy-back Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

AGM

The notice of AGM to be held at B1, No 1 Manson, 56 Jianguo Road, Chaoyang District, Beijing, China (中國北京市朝陽區建國路56號運河壹號B1棟) at 10:00 a.m. is set out on pages 19 to 25 of this circular. A copy of the 2021 Annual Report is despatched to the Shareholders together with this circular. Ordinary resolutions in respect of, inter alia, the re-election of the retiring Directors and granting of the Issue Mandate and the Share Buy-back Mandate will be proposed at the AGM.

Pursuant to rule 13.39(4) of the Listing Rules and Bye-law 66 of the Bye-laws, a resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The resolutions to be proposed at the AGM do not relate purely to a procedural or administrative matter. Accordingly, all resolutions set out in the notice of the AGM will be put to vote by way of poll at the AGM. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for the AGM is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.dreameast.com). Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. not later than 10:00 a.m. on Tuesday, 14 June 2022 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the AGM or any adjournment thereof if they so wish.

Instead of attending the AGM in person, you may opt to participate in the AGM through a live streaming webcast of the AGM where you can view and listen to the AGM as well as submit questions online via online platform by visiting the designated website and entering the login credentials. However, you should note that viewing the live streaming webcast of the AGM via online platform will not be counted towards a quorum nor will be able to cast your vote online. To vote at the AGM, you should complete and return the form of proxy, appointing the Chairman of the AGM as your proxy. For details, please refer to the notice of AGM set out in this circular.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposed ordinary resolutions for approval of the re-election of the retiring Directors, the granting of the Issue Mandate and the Share Buy-back Mandate, and the extension of the Issue Mandate by adding the number of Shares to be bought-back by the Company pursuant to the Share Buy-back Mandate are each in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend all Shareholders to vote in favour of the resolutions to be proposed at the AGM.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,
For and on behalf of the Board
DREAMEAST GROUP LIMITED
Zhou Jin
Chairman

APPENDIX I BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM

The biographical details of the retiring Directors proposed to be re-elected at the forthcoming AGM are set out as follows:

Mr. Choi, Clifford Wai Hong

Mr. Choi, aged 64, was appointed as an Independent Non-executive Director of the Company in December 2021. Mr. Choi is also a member of the audit committee, remuneration committee and the nomination committee of the Company. Mr. Choi obtained a finance degree in finance and accounting from The Victoria University of Manchester, United Kingdom, in 1982. Mr. Choi is a member of (i) The Hong Kong Institute of Certified Public Accountants; (ii) The Institute of Chartered Accountants in England and Wales; (iii) The Association of Chartered Certified Accountants; and (iv) The Taxation Institute of Hong Kong. Mr. Choi currently holds the Hong Kong Institute of Certified Public Accountants Practising Certificate.

Mr. Choi joined Price Waterhouse (currently known as PricewaterhouseCoopers) in Hong Kong in January 1983 and departed in July 1992 with his last position as manager. He was subsequently a general manager in DCH MSC (China) Limited, NHK Distribution Company Limited and Porsche Centre Hangzhou respectively from July 1992 to June 1999, July 1999 to December 2003 and January 2004 to August 2012. He then joined Princess Yacht Southern China Limited as a chief executive officer from September 2012 to November 2012 and later on as a director in the NHK Yacht Services division of NHK Distribution Company Limited from 1 December 2012 to August 2017. Mr. Choi then joined Beijing Glory Star Centre Automotive Sales and Service Company Limited* (北京極光星徽汽車銷售服務有限公司) as its general manager from September 2017 to January 2018. He has re-joined NHK Distribution Company Limited since 2003 and currently serves as its director. Mr. Choi served as an independent non-executive director of Samson Paper Holdings Limited (a company listed on the Stock Exchange, stock code: 731) from 16 July 2020 until 21 May 2021 when he has been re-designated as an executive director, and he has been re-designated as a non-executive director with effect from 26 January 2022. From November 2020 to October 2021, he served as an executive director of Freeman Fintech Corporation Limited (now known as Arta TechFin Corporation Limited) (a company listed on the Stock Exchange, stock code: 279). He has also served as a non-executive director of Xinming China Holdings Limited (a company listed on the Stock Exchange, stock code: 2699) since April 2021. Since May 2021, he has served as an independent non-executive director of South Shore Holdings Limited (Provisional Liquidator appointed) (a company listed on the Stock Exchange, stock code: 577). From June 2021 to 14 December 2021, he served as a non-executive director of Silk Road Logistics Holdings Company Limited (stock code: 988). From 29 January 2021 to 10 March 2021, Mr. Choi served as an independent non-executive director of Bolina Holding Co., Ltd. (In Liquidation) (a company previously listed on the Stock Exchange and was delisted on 10 March 2021, stock code: 1190).

**APPENDIX I BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS
PROPOSED TO BE RE-ELECTED AT THE AGM**

Mr. Choi has entered into a letter of appointment with the Company. He has no fixed length of service as an Independent Non-executive Director, but he is subject to retirement by rotation at least once every three years and re-election at the annual general meeting of the Company in accordance with the Bye-laws or any other applicable laws from time to time whereby he shall vacate his office. Mr. Choi is entitled to a director's fee of HK\$120,000 per annum which is determined by the Board with the recommendation of the remuneration committee with reference to his background, duties and responsibilities with the Company, the prevailing market conditions and the terms of the Company's remuneration policy.

Save as disclosed above, as at the Latest Practicable Date, Mr. Choi did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years, and he also does not have any other major appointments or professional qualifications.

Save as disclosed above, as at the Latest Practicable Date, Mr. Choi did not hold any position with the Company and other members of the Group, and he also does not have any relationship with any director, senior management or substantial shareholder or controlling shareholder of the Company. Mr. Choi does not have any interests in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO and he is not aware of any other matters relating to his re-election that need to be brought to the attention of the Shareholders. Mr. Choi has given an annual confirmation of his independence to the Company, and he has been assessed as independent by the nomination committee of the Board and is considered by the Board to be independent.

Save as disclosed above, there is no other information in relation to Mr. Choi that should be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

APPENDIX I BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM

Mr. Yang Buting

Mr. Yang, aged 76, was appointed as an Independent Non-executive Director of the Company in June 2014. Mr. Yang is also a member of the audit committee, remuneration committee and the nomination committee of the Company. He graduated from Changchun College of Geology (長春地質學院)(now known as College of Earth Science of Jilin University (吉林大學地球科學學院)) in 1969, and has been engaged in the film industry since 1972. He is currently a member of the China Film Association and the National Board of Film Censorship (國家電影審查委員會). He is a visiting professor of Beijing Film Academy, University of International Business and Economics, and the Communication University of China. Mr. Yang was a manager of Hebei Film Company (河北省電影公司), a vice general manager of China Film Company (中國電影公司), a director of China Research Institute of Film Science and Technology, the deputy head of the Bureau of Film under the State Administration of Radio, Film and Television of the PRC, and chairman of China Film Group Corporation. He has been awarded the State Science and Technology Awards and Huabiao Awards and is entitled to government allowance by the State Council of the PRC. He has extensive experience in film investment, production, promotion and distribution, establishment of cinema network and application of digital film technology. With over 30 years of experience in the film industry, Mr. Yang has led a number of influential film projects, such as the development of the national e-ticket administration system and IMAX movie camera, application and research of digital film technology, and the establishment of a national digital film production base (namely, the State Production Base of China Film Group (Huairou)), making substantial contribution to film development in China.

Mr. Yang has entered into a letter of appointment with the Company for a specific term until 29 June 2023, but he is subject to retirement by rotation at least once every three years and re-election at the annual general meeting of the Company in accordance with the Bye-laws or any other applicable laws from time to time whereby he shall vacate his office. Mr. Yang is entitled to a director's fee of HK\$120,000 per annum which is determined by the Board with the recommendation of the remuneration committee with reference to his experience and responsibilities with the Company, the prevailing market conditions and the terms of the Company's remuneration policy.

Save as disclosed above, as at the Latest Practicable Date, Mr. Yang did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years, and he also does not have any other major appointments or professional qualifications.

APPENDIX I BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM

Save as disclosed above, as at the Latest Practicable Date, Mr. Yang did not hold any position with the Company and other members of the Group, and he also does not have any relationship with any director, senior management or substantial shareholder or controlling shareholder of the Company. Mr. Yang has a personal interest in 61,737 share options of the Company. Save as disclosed above, Mr. Yang does not have any interests in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO and he is not aware of any other matters relating to his re-election that need to be brought to the attention of the Shareholders. Mr. Yang has given an annual confirmation of his independence to the Company, and he has been assessed as independent by the nomination committee of the Board and is considered by the Board to be independent.

Save as disclosed above, there is no other information in relation to Mr. Yang that should be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Mr. Zhao Daxin

Mr. Zhao, aged 67, was appointed as an Independent Non-executive Director of the Company in December 2014. Mr. Zhao is also a member of the audit committee, remuneration committee and the nomination committee of the Company. He graduated from the Chinese Faculty of Northwest University in 1977. After graduation, he served as the secretary of Youth League committee and the deputy party secretary in the Direct Subordinate Organization of Shaanxi Provincial Government. In 1989, he became the deputy chief of Yanta District, Xi'an City, Shaanxi Province. Mr. Zhao then served as the general manager and chief editor of China Record Corporation from May 2001 to February 2008, and the party secretary and vice chairman of China Record Corporation from February 2008 to October 2014.

Mr. Zhao has entered into a letter of appointment with the Company for a specific term until 4 December 2023, but he is subject to retirement by rotation at least once every three years and re-election at the annual general meeting of the Company in accordance with the Bye-laws or any other applicable laws from time to time whereby he shall vacate his office. Mr. Zhao is entitled to a director's fee of HK\$120,000 per annum which is determined by the Board with the recommendation of the remuneration committee with reference to his experience and responsibilities with the Company, the prevailing market conditions and the terms of the Company's remuneration policy.

Save as disclosed above, as at the Latest Practicable Date, Mr. Zhao did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years, and he also does not have any other major appointments or professional qualifications.

**APPENDIX I BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS
PROPOSED TO BE RE-ELECTED AT THE AGM**

Save as disclosed above, as at the Latest Practicable Date, Mr. Zhao did not hold any position with the Company and other members of the Group, and he also does not have any relationship with any director, senior management or substantial shareholder or controlling shareholder of the Company. Mr. Zhao has a personal interest in 61,737 share options of the Company. Save as disclosed above, Mr. Zhao does not have any interests in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO and he is not aware of any other matters relating to his re-election that need to be brought to the attention of the Shareholders. Mr. Zhao has given an annual confirmation of his independence to the Company, and he has been assessed as independent by the nomination committee of the Board and is considered by the Board to be independent.

Save as disclosed above, there is no other information in relation to Mr. Zhao that should be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to be proposed at the AGM in relation to the proposed granting of Share Buy-back Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was HK\$28,549,084.50 divided into 285,490,845 Shares.

Subject to the passing of the ordinary resolution set out in Resolution No. 4(B) of the notice of the AGM in respect of the granting of the Share Buy-back Mandate and on the basis that no further Shares are issued or bought-back before the AGM, the Directors would be authorised under the Share Buy-back Mandate to buy-back a maximum of 28,549,084 Shares, representing 10% of the total number of Shares in issue as at the date of passing of the relevant resolution, during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS FOR BUY-BACKS

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to buy-back shares of the Company on the Stock Exchange. Such buy-back may, depending on market conditions, and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per share of the Company and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole.

The Directors would exercise the power to buy-back in circumstances where they consider that the buy-back would be in the best interests of the Company and in circumstances where they consider that the shares of the Company can be bought-back on the terms favourable to the Company.

IMPACT OF BUY-BACKS

There might be a material adverse effect on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2021) in the event that the Share Buy-back Mandate were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material impact on the working capital requirements of the Company or the gearing level which in the opinion of the Directors are from time to time appropriate for the Company.

FUNDING OF BUY-BACKS

Buy-backs to be made pursuant to the proposed Shares Buy-back Mandate would be financed out of funds legally available for such purpose in accordance with the Company's Memorandum of Association and Bye-laws and the applicable laws of Bermuda and the Listing Rules.

EFFECT OF THE TAKEOVERS CODE AND SHARE BUY-BACKS CODE AND MINIMUM PUBLIC SHAREHOLDING

Upon the exercise of the Shares Buy-back Mandate, a Shareholder's proportionate interests in the voting rights of the Company increases, and such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code and Rule 6 of the Share Buy-backs Code. Accordingly, a Shareholder or group of Shareholders acting in concert (within the meaning under the Takeovers Code) could obtain or consolidate control of the Company and, depending on the level of increase of the Shareholders' interests, thereby become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

Name of Shareholders	Number of Shares Held/Interested	Approximate % of the issued share capital	Note	Approximate % of the issued share capital should the Shares Buy-back Mandate be exercised in full
Knowledge Silicon Valley Limited	205,182,287	71.87	1	79.86
Sheng Bang Holdings Limited	205,182,287	71.87	1	79.86
Zhou Zheng	205,182,287	71.87	1	79.86
China Construction Bank Corporation	205,182,287	71.87	2	79.86
Central Huijin Investment Ltd.	205,182,287	71.87	2	79.86
Lai Kar Yan (in the capacity of joint and several receiver)	205,182,287	71.87	3	79.86
Yeung Lui Ming (in the capacity of joint and several receiver)	205,182,287	71.87	3	79.86

Notes:

1. The figure refers to the same interests held by SkyOcean Investment Holdings Limited, a wholly-owned subsidiary of Knowledge Silicon Valley Limited. Knowledge Silicon Valley Limited is owned as to 80% by Sheng Bang Holdings Limited, which in turn is wholly-owned by Mr. Zhou Zheng.
2. The figure refers to the same security interests held by Chance Talent Management Limited, an indirect wholly-owned subsidiary of China Construction Bank Corporation. China Construction Bank Corporation in turn is owned as to 57.11% by Central Huijin Investment Ltd.
3. On 15 November 2021, Mr. Lai Kar Yan and Mr. Yeung Lui Ming of Deloitte Touche Tohmatsu were appointed as joint and several receivers over the charged assets which include: (i) 205,182,287 Shares (equivalent to approximately 71.87% of the total number of issued Shares of the Company) owned by SkyOcean Investment Holdings Limited, and which are charged by SkyOcean Investment Holdings Limited in favour of the Subscriber pursuant to the 2015 Share Charge and the 2019 Share Charge (as amended by the 2020 Supplemental Deed to Share Charge); and (ii) the Charged Existing CB in the aggregate principal amount of RMB450,000,000, which are charged by SkyOcean Investment Holdings Limited in favour of the Subscriber pursuant to the 2016 Charge over Existing CB and the 2019 Charge over Existing CB (as amended by the 2020 Supplemental Deed to Charge over Existing CB). Details were set out in the announcement of the Company dated 30 November 2021.

Based on such interests in the Shares as at the Latest Practicable Date, and in the event that the Directors exercise in full the power to buy-back Shares under the Shares Buy-back Mandate and assuming that no further Shares are issued or buy-back prior to the AGM, the interests of SkyOcean Investment Holdings Limited, Knowledge Silicon Valley Limited, Sheng Bang Holdings Limited, Zhou Zheng, China Construction Bank Corporation, Central Huijin Investment Ltd., Lai Kar Yan (in the capacity of joint and several receiver) and Yeung Lui Ming (in the capacity of joint and several receiver) will be increased to approximately 79.86% of the total issued share capital of the Company. To the best of the knowledge and belief of the Directors, such increase in the interests of SkyOcean Investment Holdings Limited, Knowledge Silicon Valley Limited, Sheng Bang Holdings Limited, Zhou Zheng, China Construction Bank Corporation, Central Huijin Investment Ltd., Lai Kar Yan (in the capacity of joint and several receiver) and Yeung Lui Ming (in the capacity of joint and several receiver) will not give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code, and the amount of Shares held by the public will be reduced to less than 25% of the total issued share capital of the Company. The Directors have no present intention to buy-back Shares to the extent that it will result in the aggregate number of Shares held by the public being reduced to less than 25% of the total issued share capital of the Company if the Shares Buy-back Mandate is approved at the AGM.

BUY-BACK OF SHARES OF THE COMPANY

The Company did not buy-back any shares of the Company (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

No core connected persons of the Company (as defined in the Listing Rules) have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the power of the Company to buy-back Shares pursuant to the Shares Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

PRICE OF SHARES

The following table shows the highest and lowest prices per share at which the Shares have been traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date:

	Shares	
	Highest (HK\$)	Lowest (HK\$)
2021		
April	N/A	N/A
May	N/A	N/A
June	3.80	1.60
July	2.20	1.35
August	1.90	1.28
September	1.65	1.31
October	1.37	1.10
November	1.25	1.10
December	1.12	0.76
2022		
January	0.88	0.60
February	0.90	0.60
March	1.05	0.65
April (up to the Latest Practicable Date)	0.99	0.96

Note: Trading of Shares on the Stock Exchange has been suspended for the period from 1 April 2021 to 17 June 2021

NOTICE OF AGM



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)

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**Meeting**”) of DreamEast Group Limited (“**Company**”) will be held at B1, No 1 Manson, 56 Jianguo Road, Chaoyang District, Beijing, China (中國北京市朝陽區建國路56號運河壹號B1棟) on Thursday, 16 June 2022 at 10:00 a.m. for the following purposes:

1. To receive and adopt the Audited Financial Statements and the Reports of the Directors and Auditor for the year ended 31 December 2021.
2. (A) To re-elect Mr. Choi, Clifford Wai Hong as independent non-executive director of the Company.

(B) To re-elect Mr. Yang Buting as independent non-executive director of the Company.

(C) To re-elect Mr. Zhao Daxin as independent non-executive director of the Company.

(D) To authorise the Board of Directors to appoint additional directors.

(E) To authorise the Board of Directors to fix the Directors’ remuneration.
3. To re-appoint Mazars CPA Limited as Auditor and authorise the Board of Directors to fix its remuneration.

NOTICE OF AGM

4. To consider as special business and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

(A) “**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) of this Resolution, a general mandate be and is hereby generally and unconditionally given to the directors of the Company (“**Directors**”) to allot, issue or otherwise deal with additional shares of the Company (“**Shares**”) or securities convertible into Shares, or options or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as hereinafter defined) in accordance with all applicable laws, rules and regulations;
- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the bye-laws of the Company from time to time;

shall not exceed 20% of the total number of issued shares of the Company at the date of the passing of this Resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this Resolution) and the said approval shall be limited accordingly; and

NOTICE OF AGM

(c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda and other relevant jurisdiction to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to holders of Shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”

NOTICE OF AGM

(B) “**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) of this Resolution, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to buy-back Shares on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and rules and regulations;
- (b) the total number of shares of the Company to be bought-back by the Company pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of the passing of this Resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this Resolution), and the approval granted under paragraph (a) of this Resolution shall be limited accordingly;
- (c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda or other relevant jurisdiction to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF AGM

- (C) “**THAT** conditional upon the passing of Resolution Nos. 4(A) and 4(B) as set out in the notice convening the Meeting, the general mandate referred to in the resolution set out in Resolution No. 4(A) of the notice convening the Meeting be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the number of shares to be bought back by the Company pursuant to the mandate referred to in Resolution No. 4(B) as set out in the notice convening the Meeting, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company at the date of the passing of this Resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this Resolution).”

By Order of the Board
DREAMEAST GROUP LIMITED
Zhou Jin
Chairman

Hong Kong, 27 April 2022

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and

Principal Place of Business:
Suite 2901, Tower Two,
Times Square
1 Matheson Street
Causeway Bay, Hong Kong

Notes:

1. All resolutions set out in this notice of the Meeting will be taken by poll pursuant to the bye-laws of the Company and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the results of the poll will be published on the websites of HKEXnews of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (www.hkexnews.hk) and the Company (www.dreameast.com) in accordance with the Listing Rules.
2. A member of the Company entitled to attend and vote at the Meeting will be entitled to appoint one or more proxies to attend and, on a poll, vote in his or her stead. A proxy need not be a member of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him/her.

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3. A form of proxy in respect of the Meeting is enclosed. Whether or not you intend to attend the Meeting in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending the Meeting and voting in person if you so wish. In the event that you attend the Meeting after having lodged the form of proxy, it will be deemed to have been revoked.
4. To be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the branch share registrar of the Company in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time for holding the 2022 annual general meeting (i.e. not later than 10:00 a.m. on Tuesday, 14 June 2022 (Hong Kong time)) or any adjournment thereof.
5. Where there are joint holders of any Share any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he or she were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
6. For determining the entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Monday, 13 June 2022 to Thursday, 16 June 2022 (both days inclusive), during which period no transfer of Shares will be registered. In order for a shareholder of the Company to be eligible to attend and vote at the Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Friday, 10 June 2022.
7. In respect of Resolution No. 4(A) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company under this mandate. Approval is being sought from members as a general mandate, in compliance with the Listing Rules, in order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue any shares of the Company up to 20% of the issued share capital of the Company at the date of the passing of the resolution.
8. The general purpose of the authority to be conferred on the Directors by Resolution No. 4(B) above is to increase flexibility and to provide discretion to the Directors in the event that it becomes desirable to buy-back shares of the Company representing up to a maximum of 10% of the shares of the Company at the date of the passing of the resolution on the Stock Exchange.
9. If a Typhoon Signal No. 8 or above is hoisted or "extreme conditions" caused by super typhoons or a Black Rainstorm Warning Signal is in force before 10:00 a.m. on the date of the annual general meeting, the annual general meeting will be adjourned. The Company will post an announcement on the HKEXnews website (www.hkexnews.hk) and the Company website (www.dreameast.com) to notify Shareholders the latest arrangements of the annual general meeting. The annual general meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situation.

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10. In order to facilitate the prevention and control of the spread of the coronavirus pandemic (COVID-19) and to better protect the safety and health of the shareholders of the Company, the Company strongly encourages shareholders of the Company to consider appointing the Chairman of the Meeting as his/her/its proxy to vote on the resolutions as an alternate to attending in person.

In order to enhance transparency and encourage interactivity between the Board and the shareholders of the Company, the following special arrangement will be implemented at the Meeting:

- (a) To enable shareholders of the Company to participate in the Meeting, shareholders of the Company not attending the Meeting in person may join a live streaming webcast of the Meeting where they can view and listen to the Meeting as well as submit questions online via online platform, which allows the shareholders of the Company to participate at the Meeting in a convenient and efficient way from anywhere with an internet connection.
- (b) Any shareholder of the Company who wishes to join the Meeting via online platform must contact and register with the Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited, by providing their personal particulars, including full name, registered address, number of Shares held, Hong Kong Identity Card Number or passport number (in case of natural person)/company registration number (in case of body corporate), contact telephone number and e-mail address no later than 10:00 a.m. on Tuesday, 14 June 2022 (being not less than 48 hours before the Meeting) and obtain a webcast link address and passcode to join the Meeting via the following means:
- By email: srinfo.hk@boardroomlimited.com
By telephone: (852) 2153 1688
- (c) Following authentication of his/her/its status as shareholders of the Company, authenticated shareholders of the Company will receive an email instruction on how to join the online platform to observe the proceedings of the Meeting and submit questions online with the relevant login credentials on or before Wednesday, 15 June 2022. Shareholders **MUST NOT** forward the link to other persons who are not Shareholders and who are not entitled to attend the Meeting.
- (d) Shareholders should note that viewing the live streaming webcast of the Meeting via online platform **will not be counted towards a quorum nor will they be able to cast their votes online** (but can vote by proxy in the manner described elsewhere in this circular). Shareholders who wish to vote are strongly encouraged to appoint the chairman of the Meeting as their proxy to vote on the relevant resolutions at the Meeting by completing and returning the relevant proxy form in accordance with the instructions therein not less than 48 hours before the time appointed for the holding of the Meeting (i.e. not later than 10:00 a.m. on Tuesday, 14 June 2022 (Hong Kong time)) or any adjournment thereof.
- (e) The Board values the opportunity of communicating with the shareholders of the Company, and the Meeting will be an important mean of communication for the shareholders of the Company to express their opinions by asking questions. Any shareholder of the Company would like to submit a question on the business of the meeting in advance can send questions in advance to the Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited via email srinfo.hk@boardroomlimited.com not less than 48 hours before the time appointed for the holding of the Meeting (i.e. not later than 10:00 a.m. on Tuesday, 14 June 2022 (Hong Kong time)) or any adjournment thereof. Shareholders of the Company can also submit questions during the Meeting through the webcast link provided. The Board will arrange for as many of the questions asked to be answered as possible at the Meeting.

If you have any queries on the above, please contact the Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited, via their hotline at (852) 2153 1688 from 9:00 a.m. to 5:45 p.m. (Monday to Friday, excluding Hong Kong public holidays).

The Company will keep monitoring the evolving COVID-19 situation and may implement additional measures which, if any, will be announced closer to the date of the Meeting.