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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)

RESIGNATION AND APPOINTMENT OF DIRECTORS

The Board announces that, with effect from 15 January 2024:

- (1) Mr. Yau Pak Yue (“**Mr. Yau**”) resigned as a non-executive director of the Company (“**NED**”), a member of the audit committee of the Company (“**Audit Committee**”), a member of the nomination committee of the Company (“**Nomination Committee**”) and a member of the remuneration committee of the Company (“**Remuneration Committee**”);
- (2) Mr. Chiu Wai Shing (“**Mr. Chiu**”) resigned as a NED, a member of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee;
- (3) Mr. Choi, Clifford Wai Hong (“**Mr. Choi**”) resigned as an independent non-executive director of the Company (“**INED**”), a member of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee;
- (4) Mr. Wang Luonan (“**Mr. Wang**”) has been appointed as a NED, a member of the Audit Committee, the chairman of the Nomination Committee and a member of the Remuneration Committee;

- (5) Mr. Chu Hoi Kan (“**Mr. Chu**”) has been appointed as an INED, a member of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee; and
- (6) Ms. Chan Sheung Yu (“**Ms. Chan**”) has been appointed as an INED, a member of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee.

This announcement is made by DreamEast Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) in accordance with Rule 13.51(2) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF DIRECTORS

The Board announces that with effect from 15 January 2024:

- (1) Mr. Yau resigned as a NED, a member of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee;
- (2) Mr. Chiu resigned as a NED, a member of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee; and
- (3) Mr. Choi resigned as an INED, a member of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee.

Mr. Yau, Mr. Chiu and Mr. Choi have confirmed that they have no claim against the Company and have no disagreement with the Board. In addition, there are no matters that need to be brought to the attention of the shareholders of the Company or the Stock Exchange in relation to their resignations as NED and INED.

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Yau, Mr. Chiu and Mr. Choi for their valuable contribution to the Company during their tenure of office.

APPOINTMENT OF DIRECTORS

The Board further announces that with effect from 15 January 2024:

- (1) Mr. Wang has been appointed as a NED, a member of the Audit Committee, the chairman of the Nomination Committee and a member of the Remuneration Committee;
- (2) Mr. Chu has been appointed as an INED, a member of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee; and
- (3) Ms. Chan has been appointed as an INED, a member of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee.

The biographical details of Mr. Wang, Mr. Chu and Ms. Chan are as follows:

Mr. Wang

Mr. Wang, aged 31, has many years of experience in corporate strategic development, corporate governance and financing. He has been employed by a leading mainland automobile retail company since 2017. He is currently the operating director of the company and is responsible for all operational management matters of the company. He obtained a bachelor's degree in international finance and trade from Asia Pacific School of Business in 2019.

Mr. Wang has entered into a service agreement as NED with the Company for a period of three year from the date of appointment. He will hold office until the next general meeting of the Company and will retire at that general meeting but will be eligible for re-election pursuant to the bye-laws of the Company. Mr. Wang is entitled to a director's fee of HK\$120,000 per year, which was determined by the Board by reference to the current market conditions and may be reviewed from time to time at the discretion of the Board.

Save as disclosed above, Mr. Wang has not held any other directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He is not connected with any directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the shares which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

Save as disclosed herein, there is no other information relating to Mr. Wang that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to his appointment that needs to be brought to the attention of the shareholders of the Company.

Mr. Chu

Mr. Chu, aged 36, obtained a bachelor's degree in finance and professional accounting from The Hong Kong University of Science and Technology in November 2010 and is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chu is also a licensed person registered under the SFO to carry out Type 6 (advising on corporate finance) regulated activity.

Mr. Chu has extensive experience in the areas of accounting and corporate finance. Mr. Chu is currently an associate director and the responsible officer of Honestum International Limited, a licensed corporation registered under the SFO to carry out Type 6 (advising on corporate finance) regulated activity, since January 2019. From December 2012 to January 2019, Mr. Chu was mainly engaged in corporate finance advisory work at CLC International Limited with his last position as a manager. From September 2022 to September 2023, Mr. Chu served as an independent non-executive director of MOG Digitech Holdings Limited, whose shares are listed on main board of the Stock Exchange (stock code: 1942). He has been appointed as an independent non-executive director of Alco Holdings limited, whose shares are listed on main board of the Stock Exchange (stock code: 328), since September 2022.

Mr. Chu has entered into a service agreement as INED with the Company for a period of three year from the date of appointment. He will hold office until the next general meeting of the Company and will retire at that general meeting but will be eligible for re-election pursuant to the bye-laws of the Company. Mr. Chu is entitled to a director's fee of HK\$120,000 per year, which was determined by the Board by reference to the current market conditions and may be reviewed from time to time at the discretion of the Board.

Save as disclosed above, Mr. Chu has not held any other directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He is not connected with any directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the shares which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Chu confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules. Save as disclosed herein, there is no other information relating to Mr. Chu that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to his appointment that needs to be brought to the attention of the shareholders of the Company.

Ms. Chan

Ms. Chan Sheung Yu, aged 37, has been serving as an independent non-executive director of GBA Group Limited (a company listed on the Stock Exchange with stock code: 261) since July 2023. Prior to her current role, Ms. Chan worked at Harvest Holdings Company from March 2017 to August 2019, where she held the position of Business Development Manager. She also worked at Nanyang Commercial Bank from July 2014 to March 2017, where she served as an internal auditor before leaving the company.

Ms. Chan is currently a member of Chinese Communist Party Jiangsu Youth Federation, a member of the Government of the HKSAR Home Affairs Department.

Ms. Chan obtained a Master's degree in Marketing Management from Aston University in the United Kingdom in 2010, and she was awarded a Bachelor's degree in Business Administration and Mathematics in 2008.

Ms. Chan has entered into a service agreement as INED with the Company for a period of three year from the date of appointment. She will hold office until the next general meeting of the Company and will retire at that general meeting but will be eligible for re-election pursuant to the bye-laws of the Company. Ms. Chan is entitled to a director's fee of HK\$120,000 per year, which was determined by the Board by reference to the current market conditions and may be reviewed from time to time at the discretion of the Board.

Save as disclosed above, Ms. Chan has not held any other directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. She is not connected with any directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the shares which are required to be disclosed pursuant to Part XV of the SFO.

Ms. Chan confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules. Save as disclosed herein, there is no other information relating to Ms. Chan that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to his appointment that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its welcome to Mr. Wang, Mr. Chu and Ms. Chan for joining the Board.

On behalf of the Board
DREAMEAST GROUP LIMITED
Chan Sin I
Executive Director

Hong Kong, 15 January 2024

As at the date of this announcement, the Board comprises Ms. Chan Sin I and Mr. Leong Tang Fu being the executive Directors, Mr. Lam Chi Wing (Chairman) and Mr. Wang Luonan being the non-executive Directors, and 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 being the independent non-executive Directors.