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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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 licensed securities dealer or other registered institution 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, together with the enclosed form of proxy, to the purchaser(s) or the transferee(s) or to the bank manager, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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This circular appears for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of DreamEast Group Limited.

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DREAM EAST  
梦东方

### DREAM EAST 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)

### PLACING OF NEW SHARES UNDER SPECIFIC MANDATE AND NOTICE OF SPECIAL GENERAL MEETING

Financial adviser to DreamEast Group Limited

ADVENT  
宏智融資

Placing Agent



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A notice convening a special general meeting of DreamEast Group Limited to be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Wednesday, 13 March 2024 at 11:00 a.m. is set out on pages 15 to 17 of this circular.

Whether or not you are able to attend the special general 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 later than 48 hours before the time appointed for holding the special general meeting or any adjournment thereof.

26 February 2024

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## DEFINITIONS

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

“associates”	has the meaning ascribed thereto in the Listing Rules
“Announcement”	the announcement of the Company dated 5 February 2024 in relation to the Placing of new shares under Specific Mandate
“Board”	the board of Directors
“Business Day”	a day (other than Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are open for business
“Company”	DreamEast Group Limited, a company incorporated in Bermuda with limited liability and carrying on business in Hong Kong as “DreamEast Cultural Entertainment”, the issued Shares of which are listed on the main board of the Stock Exchange
“Completion”	the completion of the Placing in accordance with the terms and conditions set out in the Placing Agreement
“Completion Date”	the date of Completion, three Business Days after the date on which the conditions of the Placing are fulfilled, but in any event no later than 28 March 2024, or such other date as the Company and the Placing Agent may agree in writing
“Conditions of the Placing”	the conditions of the Placing referred to in this circular
“Connected persons”	has the meanings as ascribed thereto under the Listing Rules
“Director”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC

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## DEFINITIONS

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“Independent Third Party(ies)”	any person or company and their respective ultimate beneficial owners (if applicable) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons
“Latest Practicable Date”	Monday, 26 February 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any individuals, corporate, institutional investors or other investors who are Independent Third Parties, procured by or on behalf of the Placing Agent to subscribe for any of the Placing Shares
“Placing”	the placing of the Placing Shares, on a best effort basis, procured by the Placing Agent to the Placees, on and subject to the terms and condition set out in the Placing Agreement
“Placing Agent”	Space Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the conditional placing agreement dated 5 February 2024 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	the placing price of HK\$0.135 per Placing Share
“Placing Share(s)”	109,159,208 new Shares to be placed pursuant to the Placing Agreement
“PRC”	the People’s Republic of China

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Wednesday, 13 March 2024 at 11:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 15 to 17 of this circular
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Specific Mandate”	the specific mandate to be granted by the Shareholders at the SGM to allot and issue a maximum of 109,159,208 Placing Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

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## LETTER FROM THE BOARD

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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)

*Executive Directors:*

Chan Sin I  
Leong Tang Fu

*Non-executive Directors:*

Lam Chi Wing (Chairman)  
Wang Luonan

*Independent non-executive Directors:*

Li Xiao Long  
Meng Xiao Su  
Yang Bu Ting  
Zhao Da Xin  
Chu Hoi Kan  
Chan Sheung Yu

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head Office and Principal*

*Place of Business:*

Suite 3416, 34/F  
Tower One Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

26 February 2024

*To the Shareholders*

Dear Sir or Madam,

### PLACING OF NEW SHARES UNDER SPECIFIC MANDATE AND NOTICE OF SPECIAL GENERAL MEETING

#### INTRODUCTION

Reference is made to the Announcement. The purpose of this circular is to provide you with further information regarding the Placing and to give you the notice of the SGM to be convened for the purpose of considering and, if thought fit, approving the Placing, the Placing Agreement, the allotment and issue of the Placing Shares pursuant to the Specific Mandate and the transactions contemplated thereunder.

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## LETTER FROM THE BOARD

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### PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

On 5 February 2024 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, a maximum of 109,159,208 Placing Shares at the Placing Price of HK\$0.135 per Placing Share to not less than six Placees who and whose ultimate beneficial owner(s) (if applicable) shall be Independent Third Parties. Details of the Placing Agreement are set out as follows:

### THE PLACING AGREEMENT

**Date:** 5 February 2024 (after trading hours)

**Parties:**

- (i) The Company as the issuer
- (ii) Space Securities Limited as the placing agent

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the Latest Practicable Date, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

### Placees

The Placing Agent has conditionally agreed with the Company to place a maximum of 109,159,208 Placing Shares on a best effort basis to not less than six Placees whom and whose ultimate beneficial owners will be Independent Third Parties. The Placees shall be individual, institutional or professional investors. Upon Completion, it is expected that none of the Placees nor their associates will become a substantial Shareholder. If any of the Placees or their associates will become a substantial Shareholder after Completion, further announcement will be made by the Company.

### Placing Shares

As at the Latest Practicable Date, the Company has 545,796,038 Shares in issue. Assuming there will be no change in the number of issued Shares between the Latest Practicable Date and the date of Completion, the maximum number of 109,159,208 Placing Shares represent (i) 20.0% of the existing issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. Assuming all 109,159,208 Placing Shares are successfully placed by the Placing Agent, the aggregate nominal value of the maximum number of Placing Shares is HK\$10,915,920.8.

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## LETTER FROM THE BOARD

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### Placing Price

The Placing Price of HK\$0.135 represents:

- (i) a discount of approximately 15.63% to the closing price of HK\$0.160 per Share as quoted on the Stock Exchange on the date of the Placing Agreement;
- (ii) a discount of approximately 19.64% to the average closing price per Share of approximately HK\$0.168 as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement;
- (iii) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 2.98%, represented by the theoretical diluted price of approximately HK\$0.163 per Share to the benchmarked price of approximately HK\$0.168 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the date of the Announcement of HK\$0.160 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the date of the Announcement of HK\$0.168 per Share);
- (iv) a cumulative theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 2.98% which is the same as the theoretical dilution effect calculated in (iii) above as the Company had not conducted any fund raising activities (rights issues, open offers and/or specific mandate placings) involving the issue of its equity securities in the 12 months immediately preceding the date of the Announcement; and
- (v) a discount of 32.5% to the closing price of HK\$0.2 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The Placing Price was determined with reference to the prevailing market price and was negotiated on an arm's length basis between the Company and the Placing Agent. In particular, (i) the low trading volume of the Shares during the 3-month period prior to the date of the Placing Agreement with average daily trading volume amounted to approximately 3.39% of the total issued Shares as at the date of the Placing Agreement, indicating low liquidity and demand for the Shares; and (ii) the current market sentiment of the shares of listed companies in Hong Kong, which can be observed from the significant decrease of the Hang Seng Index of approximately 31.64% from 22,689.90 points, the highest recorded in 2023, on 27 January 2023 to 15,510.01 points as at the date of the Placing Agreement, whereby only a discounted price of the Shares would be attractive to professional investors. Having considered the above, the Directors consider that the basis for determining the Placing Price is fair and reasonable to the Company.

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## LETTER FROM THE BOARD

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### **Specific Mandate**

The Placing Shares will be allotted and issued under the Specific Mandate to be sought and approved by the Shareholders at the SGM.

### **Commission**

The Placing Agent will be entitled to a commission of 1.5% of the aggregate Placing Price for the Placing Shares successfully placed by the Placing Agent in accordance with the Placing Agreement. The placing commission was negotiated on an arm's length basis between the Company and the Placing Agent and determined with reference to the prevailing market rate of placing commission ranging from 0.75% to 3% (for placing of new shares transactions conducted by Main Board listed issuers during the 3-month period immediately prior to the date of the Placing Agreement) and the size of the Placing. Having considered the above, the Directors consider that placing commission is on normal commercial terms and the basis for determining the placing commission is fair and reasonable.

### **Ranking of the Placing Shares**

The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects among themselves and with the existing Shares in issue on the date of allotment and issue of the Placing Shares.

### **Conditions of the Placing**

Completion of the Placing is conditional upon the fulfilment of all of the following:

- (i) the passing of necessary resolution(s) by the shareholders of the Company who are allowed to vote under the Listing Rules of the relevant resolution(s) to approve the Placing Agreement and the transactions contemplated hereunder, including the grant of the Specific Mandate at the SGM;
- (ii) there shall not have occurred any material breach or any event rendering materially untrue or inaccurate, any of the representations, warranties or undertakings by the Company under the Placing Agreement;
- (iii) the granting by the Listing Committee of listing of, and permission to deal in, all of the Placing Shares being obtained and not being subsequently revoked; and
- (iv) the Placing Agreement not being terminated by the Placing Agent pursuant to the terms of the Placing Agreement.

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## LETTER FROM THE BOARD

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If any of the conditions are not fulfilled on or before 28 March 2024 or such later date as the parties of the Placing Agreement may agree in writing, the Placing Agreement shall terminate and none of the parties to the Placing Agreement shall have any claim against the other for any costs or losses. Any extension of the aforesaid long stop date of placing will be treated as a new issue of securities. As such, the Company will re-comply with the relevant requirements of the Listing Rules, including the Shareholders' approval if the extension of long stop date occurs.

As at the Latest Practicable Date, none of the above conditions have been fulfilled.

### **Application for listing**

The Company has apply to the Listing Committee for the listing of, and permission to deal in, the Placing Shares.

### **Completion**

The Completion shall take place on a date falling within 3 Business Days after the fulfilment of the conditions set out above are satisfied (or such later date as may be agreed between the parties to the Placing Agreement in writing).

### **Termination**

If at any time between the execution of the Placing Agreement and at 8:00 a.m. on the Completion Date, there occurs:

- (i) any new law or regulation or any change or development involving a prospective change in existing laws or regulations (or the judicial interpretation thereof) which is or is likely to be materially adverse to the financial position, business affairs, prospects, profits, losses or the financial or trading position or performance of any member of the Group and the success of the Placing, or makes or is likely to make it impracticable to proceed therewith; or
- (ii) any event, or series of events in the nature of force majeure (including, without limitation, any calamity, act of government, strike, labour dispute, lock-out, fire, explosion, flooding, earthquake, civil commotion, economic sanctions, epidemic, pandemic, outbreak of infectious disease, outbreak or escalation of hostilities, act of terrorism and act of God) involving Hong Kong, PRC, the United Kingdom, the European Union or the United States, or the declaration by Hong Kong, PRC, the United Kingdom, the European Union or the United States of war or a state of emergency or calamity or

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## LETTER FROM THE BOARD

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- (iii) any change or development in local, national or international financial, political, military, industrial, fiscal, regulatory, currency or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, interbank markets and credit markets) which is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable to proceed therewith; or
- (iv) any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise at any time prior to the Completion Date; or
- (v) any temporary suspension of the Shares on the Stock Exchange (but excluding any suspension pending the approval of the press announcement or any other announcement relating to the transactions contemplated by the Placing Agreement) before the Completion Date; or

there has come to the notice of the Placing Agent:

- (vi) any material breach of the representations, warranties and undertakings set out in the Placing Agreement by the Company (or, in the case of any such representations, warranties and undertakings which are not qualified by materiality, any breach of any of such representations, warranties and undertakings in any material respect); or
- (vii) any material breach of the obligations imposed upon the Company; or
- (viii) any of the representations, warranties and undertakings set out in the Placing Agreement would be untrue or inaccurate or misleading in any material respect if given at that time; or
- (ix) any material adverse change in the business or in the financial or trading position or prospects of any member of the Group taken as a whole which is material in the context of the Placing;

then and in any such case, the Placing Agent may terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company, which notice may be given at any time prior to 8:00 a.m. (Hong Kong time) on the Completion Date.

### **REASONS FOR THE PLACING AND USE OF PROCEEDS**

The principal activities of the Group included the development and operation of cultural tourist resorts and theme parks under the brand of “DreamEast”, property development and leasing businesses.

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## LETTER FROM THE BOARD

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Assuming the maximum 109,159,208 Placing Shares are fully placed, the gross proceeds and net proceeds (after deducting the placing commission and other related expenses) are estimated to be approximately HK\$14,736,493 and HK\$14,094,193 respectively. The Company intends to apply the net proceeds from the Placing as to HK\$12.68 million for repayment of the Group's indebtedness and interest expenses and as to HK\$1.41 million as general working capital of the Group.

As disclosed in the interim report of the Group for the six months ended 30 June 2023, the Group's current liabilities and non-current liabilities amounted to approximately HK\$7,677.36 million and HK\$473.16 million respectively. Among the current liabilities, 55.7% of which (approximately HK\$4,278.85 million) were related to bank and other borrowings, 13.1% of which (approximately HK\$1,004.29 million) were related to trade and other payables, 13.0% of which (approximately HK\$994.45 million) were related to amounts due to related companies, and the remaining 9.9% (approximately HK\$758.88 million) were related to convertible bonds and bonds.

In respect of the Group's bank and other borrowings, they were all covered by the Group's pledged assets with carrying amounts of approximately HK\$8,332.71 million as at 30 June 2023. The convertible bond II, amounting to approximately HK\$461.88 million, which represented approximately 97.6% of the Group's non-current liabilities, has been converted into ordinary shares of the Company during the year. For bond I and bond II, totaling approximately HK\$754.54 million, which were overdue and classified as current liabilities. The Company has negotiated with the bondholder of bond I and bond II and the bondholder indicated that it will not request for repayment on demand of the overdue bonds in the next twelve months. The Directors believe that it could help to alleviate the short-term financial burden.

The Group recorded net current liabilities and net liabilities of approximately 3,418.71 million and 1,203.41 million respectively as at 30 June 2023 whereas the bank balance and cash of the Group amounted to approximately HK\$1.98 million only. Considering the size of the Group's indebtedness, the management of the Group is in active discussions with the relevant local authorities in the PRC, financial institutions, and creditors for the settlement plans. One of the major creditors is China ZheShang Bank Company Limited (浙商银行股份有限公司) (“**China ZheShang Bank**”), the principal banker of Jiashan project (浙江嘉善) of the Company, who proposed to the Company and requested for partial settlement of the overdue interest before further negotiation of a concrete settlement plan. The proceeds from the Placing of approximately HK\$12.68 million will be used to partially repay the overdue interest to China ZheShang Bank. The Directors believe the partial repayment to China ZheShang Bank will provide opportunity for the Company to further negotiate and came up with settlement or restructuring plan as soon as practicable. The principal amount of bank loan provided by China ZheShang Bank to the Company was approximately RMB300 million with an interest rate of 12.50% per annum. The loan was overdue as of 30 June 2023. The net proceeds from the Placing are expected to be utilised by April 2024. In the event that the placing cannot be proceeded, the Company will proceed for the refreshment of general mandate in the forthcoming annual general meeting to be taken place in June 2024.

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## LETTER FROM THE BOARD

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In light of the prevailing financial conditions of the Group, the Board considers that the Placing to be a suitable financial option as compared to other means of financing as it enables the Group to raise capital in an efficient manner without increasing interest burden on the Group, strengthen the financial position of the Company and represents a good opportunity to broaden the Shareholders' base and capital base of the Company.

The Board has considered other alternative fund-raising methods such as debt financing, rights issue or open offer. As mentioned above, the gearing ratio of the Group is currently at a relatively high level. Besides, most of the bank and other borrowings of the Group were secured by certain assets of the Group with carrying amount of approximately HK\$8,332.71 million as at 30 June 2023. The Directors are of the view that raising new source of funds through bank loan financing is considered very difficult. As a result of this, the Directors are of the opinion that raising new source of fund through the Placing would be more viable, reasonable and in the interests of the Group and the Shareholders as a whole. The Board considered that debt financing may incur further interest burden on the Group and may be subject to lengthy due diligence and negotiations with the banks with reference to the Group's financial position and the then financial market condition and it may be relatively uncertain and time-consuming.

As for pre-emptive fund raisings such as rights issue or open offer, the Directors consider that they may have difficulty, or require a prolonged period of time which usually takes additional three (3) months, and may incur comparatively higher costs when compared with the Placing due to a relatively more stringent documentary requirements for pre-emptive issues such as preparation of a listing document, application forms, registration requirements for a listing document and negotiation with the underwriter on the terms and conditions of the underwriting agreement. Also, it may incur estimated additional costs of not less than approximately HK\$1,000,000 in relation to the engagement of professional parties including but not limited to reporting accountants, financial and legal advisers, share registrar, financial printer and underwriter. It would therefore not be in the interests of the Company and the Shareholders for the Group to consider such costly pre-emptive fund raisings.

Under the current market sentiment, equity fund raising options as mentioned above are not feasible to the Company. The Directors consider that the Placing is currently the only and best available feasible means of raising additional capital for the Company, and broadening the Shareholders' structure and enlarging the Company's capital base.

The Board considers that the terms of the Placing Agreement and the transactions contemplated thereunder (including the Placing, the Placing Price and the placing commission) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### FUND RAISING ACTIVITIES BY THE COMPANY IN THE PAST TWELVE MONTHS

The Company had not conducted any fund raising activities involving the issue of its equity securities in the 12 months immediately preceding the Latest Practicable Date.

### EFFECTS ON SHAREHOLDING STRUCTURE

The shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately after the Completion, assuming that there is no change in the issued share capital of the Company between the Latest Practicable Date and the Completion:

Shareholders	As at the		Immediately after Completion	
	Latest Practicable Date			
	Number of	Approximate	Number of	Approximate
	Shares	%	Shares	%
<b>Directors-</b>				
Meng Xiao Su	61,737	0.011	61,737	0.009
Yang Bu Ting	61,737	0.011	61,737	0.009
Zhao Da Xin	61,737	0.011	61,737	0.009
Sub-total	<u>185,211</u>	<u>0.033</u>	<u>185,211</u>	<u>0.027</u>
<b>Public Shareholders</b>				
The Placees	-	-	109,159,208	16.667
Other public Shareholders	<u>545,610,827</u>	<u>99.967</u>	<u>545,610,827</u>	<u>83.306</u>
Sub-total	<u>545,610,827</u>	<u>99.967</u>	<u>654,770,035</u>	<u>99.973</u>
<b>Total</b>	<u><b>545,796,038</b></u>	<u><b>100.00</b></u>	<u><b>654,955,246</b></u>	<u><b>100.00</b></u>

### THE SGM

The notice of the SGM is set out in pages 15 to 17 of this circular. The SGM is for the purpose of considering and, if thought fit, approving the Placing Agreement and the transaction contemplated thereunder, including allotment and issue of the Placing Shares, and grant of the Specific Mandate.

Shareholders of the Company and their associates, who have material interest in the Placing Agreement and the transactions contemplated thereunder and hold any Shares as at the date of the SGM, shall abstain from voting on the resolution approving the Placing and the Specific Mandate. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the Latest Practicable Date, no shareholders of the Company have material interest in the Placing Agreement and the transactions contemplated thereunder and therefore, no shareholders of the Company are required to abstain from voting at the SGM to approve the relevant resolution regarding the Placing and the Specific Mandate.

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## LETTER FROM THE BOARD

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Any member of the Company entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, 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 later than 48 hours before the time appointed for holding the SGM or any adjournment thereof.

### **VOTING BY WAY OF POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting (save for certain procedural or administrative matters) must be taken by poll. The chairman of the SGM shall therefore demand voting on the resolution set out in the notice of SGM be taken by way of poll.

On a poll, every Shareholder presents in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he is the holder. A Shareholder entitled to more than one vote on a poll needs not use all his votes or cast all the votes he uses in the same way.

### **RECORD DATE**

The record date for determining the entitlement of the Shareholders to attend and vote at the SGM will be Monday, 11 March 2024. To be eligible to attend and vote at the SGM, all transfers of Share accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, not later than 4:30 p.m. on Monday, 11 March 2024.

### **LANGUAGE**

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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## LETTER FROM THE BOARD

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### GENERAL

The Placing Shares will be allotted and issued under the Specific Mandate and the Placing will be subject to the Shareholders' approval at the SGM.

**The Placing are conditional upon satisfaction of their respective conditions set out in this circular. Accordingly, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

### RECOMMENDATION

Having considered the above, the Company considers that the terms of the Placing are fair and reasonable and the Placing and the Specific Mandate are in the interests of the Company and its shareholders as a whole, and recommends the Shareholders to vote in favour of the resolution to be proposed at the SGM to approve the Placing and the Specific Mandate.

### RESPONSIBILITY STATEMENT

This document, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

By Order of the Board  
**DreamEast Group Limited**  
**Chan Sin I**  
*Executive Director*

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## NOTICE OF SGM

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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)**

### NOTICE OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a special general meeting (“SGM”) of DreamEast Group Limited (the “**Company**”) will be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong at 11:00 a.m on Wednesday, 13 March 2024 for the purpose of considering and, if thought fit, passing the following resolution with or without amendments as ordinary resolution of the Company:

#### ORDINARY RESOLUTION

**“THAT**

- (a) the conditional placing agreement (the “**Placing Agreement**”) dated 5 February 2024 and entered into between the Company as issuer and Space Securities Limited as the placing agent in relation to the placing of up to 109,159,208 shares of the Company (the “**Placing Shares**”) at the placing price of HK\$0.135 per Placing Share (a copy of the Placing Agreement having been produced to the SGM and marked “A” and initiated by the chairman of the SGM for the purpose of identification), and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Placing Shares) be and are hereby approved, confirmed and ratified;
- (b) subject to the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Placing Shares, the Directors be and are hereby granted a specific mandate for the allotment and issue of the Placing Shares in accordance with the terms of the Placing Agreement; and

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## NOTICE OF SGM

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- (c) any one or more Director(s) be and is/are hereby authorised to implement and take all steps and do all acts and things and execute all such documents (including under seal, where applicable) which he/she/they consider(s) necessary, desirable or expedient to give effect to the Placing Agreement, and the transactions contemplated thereunder.”

By Order of the Board  
**DreamEast Group Limited**  
**Chan Sin I**  
*Executive Director*

Hong Kong, 26 February 2024

*Notes:*

1. Any member of the Company entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
2. A form of proxy for the SGM is enclosed.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised.
4. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority shall 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 (i.e. 11:00 a.m. on Monday, 11 March 2024) before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in the instrument proposes to vote.
5. Where there are joint holders of any Share, any one of such persons may vote at any meeting either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stand first on the register in respect of such Shares shall alone be entitled to vote in respect thereof.

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## NOTICE OF SGM

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6. The record date for determining the entitlement of the Shareholders to attend and vote at the SGM will be Monday, 11 March 2024. To be eligible to attend and vote at the SGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, not later than 4:30 p.m. on Monday, 11 March 2024.

*As at the date of this notice, 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.*