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**HONOR MAGIC INTERNATIONAL
LIMITED**

(Incorporated in British Virgin Islands with limited liability)

DREAMEAST GROUP LIMITED

夢東方集團有限公司

(In Compulsory Liquidation)

(Incorporated in Bermuda with limited liability and carrying on business in Hong Kong as “DreamEast Cultural Entertainment”)

(Stock Code: 593)

JOINT ANNOUNCEMENT

DESPATCH OF CIRCULAR IN RELATION TO

(1) THE PROPOSED RESTRUCTURING INVOLVING

(i) CAPITAL REORGANISATION;

(ii) SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE;

AND

(iii) CREDITORS SCHEME;

(2) PROPOSED CHANGE IN BOARD LOT SIZE; AND

(3) APPLICATION FOR WHITEWASH WAIVER;

AND

CONTINUED SUSPENSION OF TRADING

References are made to (i) the joint announcement of DreamEast Group Limited (In Compulsory Liquidation) (the “**Company**”) and Honor Magic International Limited dated

22 July 2025 in relation to, among other things, the Proposed Restructuring and the Whitewash Waiver; and (ii) the announcement of the Company dated 12 August 2025 in relation to the delay in despatch of the Circular ((i) and (ii) collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

DESPATCH OF CIRCULAR

The Circular containing, among others, details of: (i) the Capital Reorganisation; (ii) the Subscription; (iii) the Whitewash Waiver; (iv) a letter of advice from the Independent Financial Adviser to the Independent Shareholders; (v) a notice of the SGM; and (vi) other information as set out in the appendices as required by the Listing Rules and the Takeovers Code, has been despatched to the Shareholders on 22 August 2025.

The SGM will be held at 6/F, Congregation House, 119 Leighton Road, Causeway Bay, Hong Kong on Monday, 8 September 2025 at 11:00 a.m., details of which are set out in the notice of the SGM contained in the Circular.

CONTINUED SUSPENSION OF TRADING

Trading on the Stock Exchange in the Shares, which was suspended with effect from 11:56 a.m. on 11 March 2024, remains suspended and will continue to be so until further notice. The Company will keep the public informed by making further announcements as and when appropriate.

WARNINGS

The transactions contemplated under the Proposed Restructuring are subject to fulfilment of various conditions and therefore may or may not materialise. The release of the Circular does not necessarily indicate that the Proposed Restructuring will be completed or trading in the Shares will be resumed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

The publication of the Circular does not indicate any decision or conclusion from the Stock Exchange nor warrant any approval from the Stock Exchange on the Resumption given that the Resumption is subject to the fulfilment of the Resumption Guidance. Therefore, the Resumption may or may not proceed. The Company will keep the public informed of the latest development by making further announcement(s) as and when appropriate.

By order of the board
Honor Magic International Limited
Li Mengchao
Sole Director

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

Hong Kong, 22 August 2025

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

The Joint and Several Liquidators jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Investor Concert Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Investor) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director and the sole beneficial owner of the Investor is Mr. Li Mengchao.

Mr. Li Mengchao accepts full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Joint and Several Liquidators) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.