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China Dongxiang (Group) Co., Ltd.

中國動向（集團）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3818)

GRANT OF SHARE OPTIONS

This announcement is made by China Dongxiang (Group) Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (the “**Board**”) of the Company hereby announces that on 7 January 2020 (the “**Grant Date**”), the Company granted an aggregate of 1,560,000 share options (the “**Options**”) to certain management staff and employees of the Company (the “**Grantees**”), subject to acceptance of the Grantees, to subscribe for a total of 1,560,000 ordinary shares of HK\$0.01 each in the share capital of the Company (the “**Shares**”) pursuant to the share option scheme adopted by the Company on 8 August 2019.

Each Option shall entitle the holder of such Option to subscribe for one Share upon exercise of such Option at an exercise price of HK\$0.86 per Share, which is the highest of: (a) the closing price of HK\$0.85 per Share as stated in the Stock Exchange’s daily quotation sheets on the Grant Date; (b) the average closing price of HK\$0.86 per Share as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the Grant Date; and (c) the nominal value of HK\$0.01 per Share.

Options granted are valid for a period from the Grant Date to 6 January 2030.

To the best of knowledge, information and belief of the Board, none of the Grantees is a director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company, or an associate (as defined in the Listing Rules) of any of them.

By order of the Board
China Dongxiang (Group) Co., Ltd.
Chen Yihong
Chairman

7 January 2020

As at the date of this announcement, the executive directors of the Company are Mr. Chen Yihong, Mr. Zhang Zhiyong and Ms. Chen Chen, and the independent non-executive directors of the Company are Dr. Chen Guogang, Mr. Gao Yu and Mr. Liu Xiaosong.