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XINYANG MAOJIAN GROUP LIMITED

信陽毛尖集團有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 362)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors (the “**Board**”) of Xinyang Maojian Group Limited (the “**Company**”) announces that on 3 November 2020, the Company granted 129,500,000 share options (the “**Options**”) to eligible participants (the “**Grantees**”), subject to acceptance by the Grantees, under the Company’s share option scheme adopted on 20 December 2012. The Options shall entitle the Grantees to subscribe for a total of 129,500,000 new shares of HK\$0.1 each (the “**Shares**”) in the capital of the Company. Details of such grant are set out below:

Date of grant	:	3 November 2020
Exercise price of Options granted	:	HK\$0.38 per share
Number of shares to be issued upon exercise of all Options granted	:	129,500,000 new shares
Number of Options granted	:	129,500,000
Closing price of the Shares on the date of grant	:	HK\$0.38
Validity period of the Options	:	The option period of the Options shall be three years from the date of acceptance and the Options shall lapse at the expiry of the option period.

Among the total of 129,500,000 Options granted, 64,500,000 Options were granted to six directors of the Company (the “**Directors**”), the details of which are as follows:

Name of Directors	Position held with the Company	Number of Options granted
Chan Yuk Foebe	Chairman and Chief Executive Officer	13,000,000
Law Tze Ping Eric	Executive Director	13,000,000
Yu Defa	Executive Director	13,000,000
Ma Wing Yun Bryan	Independent non-executive Director	8,500,000
Tam Ching Ho	Independent non-executive Director	8,500,000
Hau Chi Kit	Independent non-executive Director	8,500,000
		<hr/> <hr/> 64,500,000

In accordance with Rule 17.04(1) of the Listing Rules, the grant of Options to each of the above Directors has been approved by the independent non-executive Directors (with Mr. Ma Wing Yun Bryan, Mr. Tam Ching Ho and Mr. Hau Chi Kit having abstained from voting on the grant of the Options in which such independent non-executive Director is the Grantee).

Save as disclosed in this announcement, none of the Grantees is a Director, chief executive or substantial shareholder of the Company or any of their respective associates (as defined under the Listing Rules) as at the date of this announcement.

By order of the Board
Xinyang Maojian Group Limited
Chan Yuk Foebe
Chairman and Chief Executive Officer

Hong Kong, 3 November 2020

As at the date of this announcement, Ms. Chan Yuk Foebe, Mr. Gao Ran, Mr. Law Tze Ping Eric, Mr. Yu Defa and Mr. Chen Lei are the executive Directors and Mr. Ma Wing Yun Bryan, Mr. Tam Ching Ho and Mr. Hau Chi Kit are the independent non-executive Directors.