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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)

**RESIGNATION OF CHIEF EXECUTIVE OFFICER, PRESIDENT,
EXECUTIVE DIRECTOR AND MEMBER OF
EXECUTIVE COMMITTEE**

AND

APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND PRESIDENT

The Board announces that (i) Mr. Zhang Zhiyong has resigned as the chief executive officer, the president, an executive director and a member of the executive committee of the Company, and (ii) Ms. Chen Chen has been appointed as the chief executive officer and the president of the Company in Mr. Zhang's stead, in each case with effect from 29 September 2023.

This announcement is made by the China Dongxiang (Group) Co., Ltd. (the “**Company**”) pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

**RESIGNATION OF CHIEF EXECUTIVE OFFICER, PRESIDENT, EXECUTIVE
DIRECTOR AND MEMBER OF EXECUTIVE COMMITTEE**

The board of directors of the Company (the “**Board**”) announces that Mr. Zhang Zhiyong (“**Mr. Zhang**”) has tendered his resignation as the chief executive officer, the president, an executive director and a member of the executive committee of the Company, all with effect from 29 September 2023 (the “**Resignation**”), due to his decision to devote more time to his personal commitment. Upon the Resignation, Mr. Zhang will be appointed as the Special Assistant to the Chairman of the Company with effect from 29 September 2023. His major responsibilities are to provide guidance and advice on the Company's strategic planning and implementation, to track and analyse the performance of the Company's various business segments and propose corresponding improvement solutions, and to provide support for the expansion of sales channels.

Mr. Zhang has confirmed that he has no disagreement with the Board and there is no other matter relating to the Resignation that needs to be brought to the attention of the shareholders of the Company (“**Shareholders**”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Zhang for his valuable contributions toward the Company during his tenure of service.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND PRESIDENT

The Board also announces that in place of Mr. Zhang, Ms. Chen Chen (陳晨) (“**Ms. Chen**”) has been appointed as the chief executive officer and the president of the Company each with effect from 29 September 2023. Set out below is Ms. Chen’s biography.

Ms. Chen, aged 37, has been acting as the Board’s co-chairman, the co-president, an executive director and a member of the executive committee of the Company. She is primarily responsible for overseeing the marketing and design of Kappa products of the Company. Ms. Chen joined the Company in 2012 — she served as product planning representative in the apparel planning team of the Company from 2012 to 2013, and was promoted as the manager of the marketing department and the apparel design department and the vice president of the brand department in 2013. Since December 2014, Ms. Chen has served as an executive director and a member of the executive committee of the Company. Since February 2018, she has acted as the Company’s co-president. In March 2022, Ms. Chen was appointed as the Board’s co-chairman.

Ms. Chen obtained a bachelor’s degree in Fashion Design Technology — Surface Textiles from University of the Arts — London College of Fashion, London, the United Kingdom in 2010.

Ms. Chen is the daughter of Mr. Chen Yihong (陳義紅), the Board’s chairman, an executive director of the Company and the controlling Shareholder.

Ms. Chen has entered into a service agreement with the Company in respect of her existing roles for an initial term of three years commencing from 4 December 2020 subject to the retirement by rotation and re-election at the annual general meeting of the Company. Pursuant to the aforesaid service agreement (as supplemented by an addendum dated 29 September 2023 to reflect her new roles as the Company’s chief executive officer and president), Ms. Chen is entitled to remuneration (before tax) of RMB2,900,000 per annum, and is eligible for annual bonus and other allowances at the sole and absolute discretion of the Board and its Remuneration Committee. Ms. Chen’s remuneration was determined by reference to her duties and responsibilities, experience, performance and market conditions.

As at the date of this announcement, Ms. Chen was deemed to be interested in, within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (“SFO”), 199,498,730 shares and 27,220,000 share options, in aggregate representing 3.851% of the total issued share capital of the Company. Save as disclosed above, Ms. Chen had no other interests in the shares, underlying shares and debenture of the Company within the meaning of Part XV of the SFO as at the date of this announcement.

Save as disclosed above, Ms. Chen (i) does not hold any other position with the Company or its subsidiaries, nor has she taken up directorship in the last three years in any public company the securities of which are listed on a securities market in Hong Kong or elsewhere, (ii) has no other relationship with the directors, senior management, substantial or controlling shareholders of the Company, and (iii) holds no other major appointment or professional qualification, as at the date of this announcement.

There is no information which is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to congratulate Ms. Chen on her new roles.

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

Hong Kong, 29 September 2023

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