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## **CHINA NEW CONSUMPTION GROUP LIMITED**

### **中國新消費集團有限公司**

*(Formerly known as “STATE INNOVATION HOLDINGS LIMITED 國科控股有限公司”)*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8275)**

## **VOLUNTARY ANNOUNCEMENT**

### **BUSINESS UPDATE**

This voluntary announcement is made by China New Consumption Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”). Reference is made to the announcement of the Company dated 6 April 2023 (the “**Announcement**”) in relation to the development of a new consumption business in Mainland China market.

The Group is a foundation contractor primarily specialising in bored piling works as well as other foundation works. The Group is also engaged in leasing of machinery. As stated in the Announcement, the Company will establish a wholly-owned subsidiary for the purpose of developing a new consumption business in Mainland China market. The Group is pleased to announce its plan to expand its principal business by developing the new consumption business and the Group will establish a presence in the new consumption sector in Mainland China.

### **NEW CONSUMPTION BUSINESS**

“New consumption” refers to new consumption behaviour driven by new paradigms such as digital technologies, new business models such as integration of online and offline business, and new consumption relationships such as social networks. With the continuous optimisation of China’s economic structure, consumption has increasingly become a main engine of domestic economic growth. At the same time, as China’s share in global consumption is also projected to increase, it is expected to be one of the world’s largest consumer market. As the new consumption industry continues to prosper in China, a large number of quality business opportunities are set to emerge from this trillion-dollar blue ocean market.

In view of the above, the Group will provide consumers with a more attractive consumption experience in various ways as described below, and will bring to merchants a more sustainable and stable flow of new customers, which will in turn increase their operating income.

The Group will continue to explore and act upon the concept of “new consumption” based on its objective of meeting consumers’ escalating consumption needs. In addition to digital economy, “sustainable development”, “quality consumption experience” and “customized consumption” would all form part of the Group’s business philosophy in carrying on the new consumption business.

The “Guiding Opinions of the National Development and Reform Commission and Other Departments on Advancing Brand Building in the New Era” issued by the Chinese Government states that “brands are an important embodiment of high-quality development, and strengthening brand building is an important pathway to meeting people’s needs for a better life” and that “effort will be made to enhance the national quality award system and encourage local authority to create incentives for local organizations with advanced quality and outstanding brand influence”. In echo with national policies and with a view to securing government support, the Group will strive to promote brand innovation in Mainland China.

Meanwhile, the Group is planning to press ahead with the establishment of corporate consumption community in Mainland China and promote industry development in collaboration with businesses in various segments of the new consumption industry chain, thereby contributing to economic growth and achieving an all-win situation.

By Order of the Board  
**China New Consumption Group Limited**  
**Tang Kwai Leung Stanley**  
*Chairman and Executive Director*

Hong Kong, 14 June 2023

*As at the date of this announcement, the Board comprises Mr. Tang Kwai Leung Stanley as executive Director; and Mr. He Dingding, Ms. Chan Tsz Hei Sammi and Ms. Liu Ching Man as independent non-executive Directors.*

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