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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 14 June 2023 (the “**Announcement**”) in relation to the development of a new consumption business in Mainland China market.

ESTABLISHMENT OF CHINA NEW CONSUMPTION ALLIANCE

As stated in the Announcement, the Group plans to act upon the concept of new consumption in Mainland China. The Group will create a number of innovative projects in the new consumption tracks and continue to integrate the resources of merchants in the mainstream consumption scenes, such as restaurants, beverage stores, cinemas, petrol stations, hotels, etc., with a view to providing consumers with a more attractive consumption experience, bringing to merchants a more sustainable and stable flow of new customers, increasing their financial income, as well as contributing to economic recovery and creating an all-win market.

The Group is pleased to announce the establishment of China New Consumption Alliance (the “**Alliance**”) to promote the prosperous development of new consumption industry in China.

The Alliance will continue to conduct industry research on the new consumption industry in Mainland China, explore market trends, and cultivate a number of projects for the outstanding members of the Alliance through various business forms such as incubation, investment, and mergers and acquisitions to seize business opportunities in the blue ocean market of the trillion-dollar new consumption.

The Alliance will fully leverage the advantages in resources of its members in the consumption segments, assist the members of the Alliance with their formulation of strategic development directions, and fully utilise the advantages of scale by playing a supportive role in the collaboration among its members. At the same time, the Alliance will actively explore various innovative business formats of new consumption segments and promote the diversified development of the new consumption industry comprehensively.

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

Hong Kong, 19 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.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the website of the Stock Exchange at www.hkexnews.hk on the “Latest Listed Company Information” page for at least 7 days from the date of its posting. This announcement will also be published and remains on the website of the Company at www.beavergroup.com.hk.