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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)

FURTHER UPDATE ON THE CAPITAL REDUCTION OF ISSUED SHARES, SHARE PREMIUM REDUCTION AND SUB-DIVISION OF UNISSUED SHARES

Reference is made to the circular of China New Consumption Group Limited (the “**Company**”) dated 3 May 2023 (the “**Circular**”), the announcement dated 18 May 2023, 29 June 2023, in relation to, among other things, the Capital Reduction, the Share Premium Reduction and the Sub-division. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

FURTHER UPDATE ON THE CAPITAL REDUCTION, SHARE PREMIUM REDUCTION AND SUB-DIVISION OF UNISSUED SHARES AND REVISED EXPECTED TIMETABLE

The Board is pleased to announce that a copy of the order confirming the Capital Reduction and the minute approved by the Court containing the particulars required under the Companies Act with respect to the Capital Reduction were filed and duly registered with the Registrar of Companies in the Cayman Islands on 30 June 2023 (Cayman Islands time). The Capital Reduction and the Sub-division is expected to be effective before 9:00 a.m. on Thursday, 6 July 2023 and the dealing in the New Shares shall commence at 9:00 a.m. on Thursday, 6 July 2023 (Hong Kong time).

The Company operates a share option scheme (the “**Scheme**”) which became effective on 22 September 2017 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. As at the date of this announcement, the maximum number of unexercised share options is 16,000,137.

Accordingly set out below is the revised timetable for the Capital Reduction and the Sub-division and the relevant trading arrangements. Unless otherwise specified, all times stated in this announcement refer to Hong Kong times.

Expected Timetable	Date 2023
Court hearing of petition to confirm the Capital Reduction	Tuesday, 20 June (Cayman Island time)
Registration of court order confirming the Capital Reduction and the minute of the order of the Capital Reduction with the Registrar of Companies in the Cayman Islands.	Friday, 30 June (Cayman Island time)
Effective date of the Capital Reduction, the Share Premium Reduction and the Sub-division	Thursday, 6 July
Commencement of dealing in the New Shares	9:00 a.m. on Thursday, 6 July
First day of free exchange of existing share certificates for new share certificates for the New Shares	Thursday, 6 July
Last day for free exchange of existing share certificates for new share certificates for the New Shares	Friday, 11 August

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

Hong Kong, 4 July 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.

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