

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.

CHINA NEW CONSUMPTION GROUP LIMITED

中國新消費集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8275)

- (1) RESIGNATION OF CHAIRMAN OF THE BOARD AND EXECUTIVE DIRECTOR;**
- (2) REDESIGNATION OF DIRECTOR;**
- (3) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR;**
- (4) APPOINTMENT OF JOINT COMPANY SECRETARY;**
- (5) CHANGE OF AUTHORISED REPRESENTATIVES, PROCESS AGENT AND COMPLIANCE OFFICER;**
- (6) CHANGE IN COMPOSITION OF BOARD COMMITTEES;**
- AND**
- (7) CHANGE OF ADDRESS OF HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

The board (the “**Board**”) of directors (the “**Directors**”) of China New Consumption Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that:

(1) RESIGNATION OF CHAIRMAN OF THE BOARD AND EXECUTIVE DIRECTOR

The Board announces that Mr. Tang Kwai Leung Stanley (“**Mr. Tang**”) has resigned as the chairman of the Board (the “**Chairman**”), and an executive Director with effect from 29 December 2023. Mr. Tang tendered his resignation so as to allow him to devote more time for his personal and business commitments.

Mr. Tang has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Tang for his valuable contribution to the Company during his tenure of service.

Upon the resignation of Mr. Tang, the Company is in the process of identifying a suitable candidate to fill the vacancy of the Chairman as soon as possible. Further announcement will be made on the appointment in accordance with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”).

(2) **REDESIGNATION OF DIRECTOR**

The Board is pleased to announce that Ms. Liu Ching Man (“**Ms. Liu**”) has been re-designated from an independent non-executive Director to an executive Director (the “**Redesignation**”) with effect from 29 December 2023. Following to her Redesignation, she also ceases to be the chairman of the remuneration committee (the “**Remuneration Committee**”) and a member of each of the audit committee (the “**Audit Committee**”) and nomination committee (the “**Nomination Committee**”).

The biographical details of Ms. Liu are set out as follows:

Ms. Liu, aged 34, graduated from the Upper Iowa University with a Bachelor of Psychology degree in 2016 and obtained a master of business administration degree at The Hong Kong Polytechnic University in 2022. She is well experienced in the investor relationship and public relationship industry. She has extensive experience in financial public relations. She participated and prepared many listing ceremonies, roadshows and fund-raisings. She is currently the business development manager of Hanvey Group Holdings Limited, the issued shares of which are listed on GEM of the Stock Exchange (stock code: 8219), responsible for achieving the company’s development strategy and optimising business management by developing the company’s strategic goals and brand positioning. From June 2021 to December 2023, Ms. Liu was appointed as an independent non-executive Director of the Company.

Ms. Liu has entered into a new service contract (the “**Service Contract**”) with the Company for a term of three years, which may be terminated by either party giving not less than one month’s written notice. The appointment of Ms. Liu is also subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the articles of association of the Company. Pursuant to the Service Contract, Ms. Liu is entitled to receive an annual remuneration of HK\$540,000, which is determined by the Board based on the recommendation of the remuneration committee of the Board after considering a range of factors including salaries paid by comparable companies, duties and responsibilities of Ms. Liu, the Company’s performance and profitability and prevailing market conditions and trends.

(3) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Ng Kim Lung (“**Mr. Ng**”) has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee with effect from 29 December 2023.

The biographical details of Mr. Ng are set out as follows:

Mr. Ng, aged 50, has since accumulated over 32 years of experience in the construction and engineering industry. He is currently a senior management of companies engaged in the construction and engineering industry. Mr. Ng completed a Technically Competent Person T1 Training Course through the Construction Industry Council Training Academy and was awarded the certificate in January 2010.

Mr. Ng has entered into a letter of appointment (the “**Letter of Appointment**”) as an independent non-executive Director with the Company for a term of three years, which may be terminated by either party giving not less than one month’s written notice. The appointment of Mr. Ng is also subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the articles of association of the Company. Pursuant to the Letter of Appointment, Mr. Ng is entitled to receive a director’s fee of HK\$120,000 per annum, which is determined by the Board based on the recommendation of the Remuneration Committee of the Board after considering a range of factors including salaries paid by comparable companies, duties and responsibilities of Mr. Ng, the Company’s performance and profitability and prevailing market conditions and trends.

As at the date of this announcement, save as disclosed above, Mr. Ng does not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years or any other position in the Company or any of its subsidiaries. Mr. Ng does not have any relationships with any Directors, senior management, substantial shareholder or controlling shareholder (as respectively defined under the GEM Listing Rules) of the Company. Mr. Ng also does not have any interests or is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong. Mr. Ng has confirmed that he met the independence criteria set out in Rule 5.09 of the GEM Listing Rules. Save as disclosed above, there are no other matters relating to Mr. Ng’s appointment that need to be brought to the attention of the shareholders of the Company and there is no information that should be disclosed pursuant to paragraph (h) to (v) of Rule 17.50(2) of the GEM Listing Rules. The Company would like to take this opportunity to welcome Mr. Ng for joining the Board.

(4) APPOINTMENT OF JOINT COMPANY SECRETARY

The Board is pleased to announce that Ms. Cheng Shing Yan (“**Ms. Cheng**”) has been appointed as a joint company secretary of the Company with effect from 29 December 2023. After the aforesaid appointment, the existing company secretary of the Company, Mr. Lee Man Tai, will continue to act as the other joint company secretary.

The biographical details of Ms. Cheng are set out as follows:

Ms. Cheng, aged 48, has accumulated about 24 years of experience in auditing, accounting and financial management. She held different positions at various auditing or CPA firms from 2004 to 2016. Ms. Cheng joined the group of Sanroc International Holdings Limited (now known as Zhaobangji Lifestyle Holdings Limited) (“**Sanroc**”), a company listed on the Main Board (stock code: 1660), and served as the chief financial officer from April 2016 to April 2018. Since April 2018, she has been engaged in the financial function of companies operating within the construction industry.

From April 2016 to April 2018 and from April 2017 to April 2018, she was the company secretary and an executive director of Sanroc, respectively. Since October 2017, she has been an independent non-executive director of Putian Communication Group Limited, a company listed on the Main Board (stock code: 1720). Since February 2021, she has been an independent non-executive director of Kwong Luen Engineering Holdings Limited, a company listed on the Main Board (stock code: 1413). Since April 2023, she has been an independent non-executive director of Easy Smart Group Holdings Limited, a company listed on the Main Board (stock code: 2442).

Ms. Cheng obtained a degree of Master of Arts in International Accounting from the City University of Hong Kong in November 2003. She was admitted as a certified public accountant of the Hong Kong Institute of Certified Public Accountants in July 2003, a fellow of The Association of Chartered Certified Accountants in December 2005, an associate of The Chartered Governance Institute in June 2017 and an associate of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) in June 2017.

The Board would like to express its warmest welcome to Ms. Cheng on her appointment as a joint company secretary.

(5) CHANGE OF AUTHORISED REPRESENTATIVES, PROCESS AGENT AND COMPLIANCE OFFICER

The Board announces that with effect from 29 December 2023, Mr. Tang ceases to be the authorised representative of the Company (the “**Authorised Representative**”) under Rule 5.24 of the GEM Listing Rules. Ms. Liu has been appointed as the Authorised Representative with effect from 29 December 2023.

With effect from 29 December 2023, Mr. Tang also ceases to be an authorised representative of the Company (the “**Process Agent**”) to accept on the Company’s behalf service of any process or notice in Hong Kong under Rule 24.05(2) of the GEM Listing Rules and the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), and the compliance officer under Rule 5.19 of the GEM Listing Rules (the “**Compliance Officer**”). Ms. Liu will be appointed as the Process Agent and Compliance Officer with effect from 29 December 2023.

(6) CHANGE IN COMPOSITION OF BOARD COMMITTEES

Following the change of Directors as set out above, with effect from 29 December 2023, the composition of the Board committees will be changed as follows:

- (i) Ms. Liu ceased to be the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee.
- (ii) Mr. Ng has been appointed as the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee.

(7) CHANGE OF ADDRESS OF HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Board announces that, with effect from 29 December 2023, the head office and principal place of business of the Company in Hong Kong will be changed to Room 204, 2/F, Yue Shing Commercial Building, 15 Queen Victoria Street, Central, Hong Kong.

By Order of the Board
China New Consumption Group Limited
Liu Ching Man
Executive Director

Hong Kong, 29 December 2023

As at the date of this announcement, the Board comprises Ms. Liu Ching Man as executive Director; and Mr. He Dingding, Ms. Chan Tsz Hei Sammi and Mr. Ng Kim Lung 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 of Hong Kong Limited at www.hkexnews.hk on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and will be published on the Company’s website at www.irasia.com/listco/hk/chinanewcons.