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LABIXIAOXIN SNACKS GROUP LIMITED

蠟筆小新休閒食品集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1262)

COMPLETION OF MAJOR TRANSACTION

Reference is made to the announcement of Labixiaoxin Snacks Group Limited (the “**Company**”) dated 27 July 2020 and the circular (the “**Circular**”) of the Company dated 28 August 2020 in relation to, among others, the Transaction. Capitalised terms used herein shall have the same meanings as those defined in the Circular unless the context otherwise requires.

The Board is pleased to announce that all the conditions precedent to the Equity Transfer Agreement had been fulfilled or waived by the Purchaser, and the Completion took place on 30 December 2020. Upon Completion, the Company ceased to have any equity interest in the Target Company and the financial results of the Target Company will no longer be consolidated into the accounts of the Group.

By Order of the Board
Labixiaoxin Snacks Group Limited
Mr. Zheng Yu Huan
Chairman

Hong Kong, 30 December 2020

As at the date of this announcement, the Board comprises seven members of which Mr. Zheng Yu Long, Mr. Zheng Yu Shuang and Mr. Zheng Yu Huan are the executive Directors; Mr. Li Hung Kong is the non-executive Director; and Mr. Li Biao, Ms. Sun Kam Ching and Mr. Chung Yau Tong are the independent non-executive Directors.