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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)

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 poll results announcement dated 18 May 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.

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

The Board wishes to announce that the petition hearing for confirmation of the Capital Reduction was held on Tuesday, 20 June 2023 (Cayman Islands time) at the Court and the Capital Reduction was approved by the Court on the same day. The court order approving the Capital Reduction and a certified extract of the EGM minutes were submitted to the Registrar of Companies in the Cayman Islands (the “**Cayman Registry**”) on Wednesday, 21 June 2023 (Cayman Islands time) for the registration (the “**Registration**”). We have been informed that extra time would be required for the Cayman Registry to issue the Certificate of Reduction of Share Capital for the Capital Reduction, therefore the expected timetable for the Capital Reduction, the Sub-division and the relevant trading arrangement will be revised accordingly.

Further announcement relating to the revised expected timetable will be made by the Company as soon as practicable.

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

Hong Kong, 29 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.

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