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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)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement of China New Consumption Group Limited (the “**Company**”) dated 4 July 2023 (the “**Announcement**”), 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 Announcement.

Due to inadvertent error, the Company would wish to clarify that second paragraph of the section headed “FURTHER UPDATE ON THE CAPITAL REDUCTION, SHARE PREMIUM REDUCTION AND SUB-DIVISION OF UNISSUED SHARES AND REVISED EXPECTED TIMETABLE” of the Announcement should be replaced by the following:

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

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 as at the date of listing (subject to the adjustment of share consolidation and sub-division from time to time). As at the date of this announcement, the maximum number of unexercised share options is 1,200,000.

Save as disclosed in this announcement, all information set out in the Announcement remain unchanged.

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

Hong Kong, 5 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.

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.