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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)

PROPOSED TERMINATION OF EXISTING SHARE OPTION SCHEME AND PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME

INTRODUCTION

The Board is pleased to announce that on 21 February 2024 (after trading hours), the Board resolved to proposed the adoption of the New Share Option Scheme for the approval by the Shareholders at the EGM to be convened by the Company.

THE EXISTING SHARE OPTION SCHEME

Pursuant to the ordinary resolution passed by the Shareholders on 22 September 2017, the Company adopted the Existing Share Option Scheme. As at the date of this announcement, the Company has no outstanding options under the Existing Share Option Scheme and has no intention of granting any further options under the Existing Share Option Scheme during the period from the date of this announcement to the date of the EGM.

PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME

In view of the amendments to Chapter 23 of the GEM Listing Rules, which took effect on 1 January 2023, the Directors considered that the adoption of the New Share Option Scheme, which will be valid for 10 years from the Adoption Date, will provide the Company with more flexibility in long term planning of granting of the Options to Eligible Participants and also provide appropriate incentives or rewards to suitable and eligible persons for their contributions or potential contributions to the Group.

The purpose of the New Share Option Scheme is to enable the Company to grant Options to selected Eligible Participants as incentives and/or rewards for their contribution or potential contribution to the Company. The New Share Option Scheme does not involve the grant of share award. The New Share Option Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the New Share Option Scheme or its interpretation or effect shall (save as otherwise provided herein and in the absence of manifest error) be final and binding on all persons who may be affected thereby.

The adoption of the New Share Option Scheme will take effect on the date of its adoption at the EGM and is conditional upon:

- (a) the GEM Listing Committee granting the approval for the listing of, and permission to deal in any new Shares which may fall to be allotted and issued by the Company upon the exercise of Options that may be granted under the New Share Option Scheme; and
- (b) the passing of an ordinary resolution at the EGM approving the termination of the Existing Share Option Scheme, the adoption of the New Share Option Scheme and authorising the Directors to grant Options to Eligible Participants and to allot and issue Shares pursuant to the exercise of any Option granted under the New Share Option Scheme.

THE EGM

The EGM will be convened to consider and, if thought fit, approve the adoption of the New Share Option Scheme and termination of the Existing Share Option Scheme.

A circular of the Company containing, among others, (i) details relating to the adoption of the New Share Option Scheme; (ii) the principal terms of the New Share Option Scheme; and (iii) a notice convening the EGM is expected to be despatched to the Shareholders in accordance with the requirements of the GEM Listing Rules.

As of the date of this announcement, (i) the proposed termination of the Existing Share Option Scheme and (ii) the proposed adoption of the New Share Option Scheme, remain subject to the approval of the Shareholders. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Adoption Date”	the date on which the New Share Option Scheme is conditionally adopted by an ordinary resolution of the Shareholders
“Company”	China New Consumption Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM
“Director(s)”	The director(s) of the Company

“EGM”	the extraordinary general meeting of the Company to be held and convened for the purpose of considering and, if thought fit, approving the adoption of the New Share Option Scheme and the termination of the Existing Share Option Scheme
“Eligible Participant(s)”	any director (including independent non-executive Director) and employee (whether full time or part time) of the Company or any of its subsidiaries (including persons who are granted options under the New Share Option Scheme as inducement to enter into employment contracts with these companies) who in the sole discretion of the Board has contributed or will contribute to the Group
“Existing Share Option Scheme”	the share option scheme adopted by the Company on 22 September 2017
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“New Share Option Scheme”	the new share option scheme proposed to be adopted at the EGM
“Option(s)”	an option to subscribe for Shares granted pursuant to the New Share Option Scheme
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 21 February 2024

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 GEM Listing Rules 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 “Latest Listed Company Information” page of the Stock Exchange website at www.hkexnews.hk for at least 7 days from the date of its posting and will also be published on the Company’s website at www.irasia.com/listco/hk/chinanewcons.