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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)

CHANGE OF DIRECTORS AND COMPOSITION OF BOARD COMMITTEES

The Board is pleased to announce that with effect from 6 December 2024:

- (1) Ms. Guo Li has tendered her resignation as an independent non-executive Director, chairman of the Remuneration Committee and a member of the Audit Committee;
- (2) Mr. So Ching Tung, *JP* has been appointed as an independent non-executive Director, chairman of the Remuneration Committee and a member of the Audit Committee; and
- (3) Ms. Wu Qiongyao has been appointed as an executive Director.

This announcement is made by Labixiaoxin Snacks Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF REMUNERATION COMMITTEE AND MEMBER OF AUDIT COMMITTEE

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that Ms. Guo Li (“**Ms. Guo**”) has tendered her resignation as an independent non-executive Director, chairman of the remuneration committee of the Company (the “**Remuneration Committee**”) and a member of the audit committee of the Company (the “**Audit Committee**”) with effect from 6 December 2024 to concentrate on her other business commitments.

Ms. Guo has confirmed that she has no disagreement with the Board and there are no other matters relating to her resignation that needs to be brought to the attention of the Stock Exchange or the shareholders of the Company.

The Board would like to take this opportunity to thank Ms. Guo for her efforts and valuable contributions to the Company during her tenure of office and wishes her success in future endeavours.

APPOINTMENT OF EXECUTIVE DIRECTOR, INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF REMUNERATION COMMITTEE AND MEMBER OF AUDIT COMMITTEE

The Board is pleased to announce that, with effect from 6 December 2024, (i) Ms. Wu Qiongyao (“**Ms. Wu**”) has been appointed as an executive Director; and (ii) Mr. So Ching Tung, *JP* (“**Mr. So**”) has been appointed as an independent non-executive Director, chairman of the Remuneration Committee and a member of the Audit Committee.

Biographical details of Ms. Wu are as follows:

Ms. Wu Qiongyao, aged 38, was appointed as an executive Director on 6 December 2024. Ms. Wu joined the Group since 2006. She is currently the general manager of the product development department (產品中心) of the Group and she is mainly responsible for the development of the Group’s products, brand image and sales channels. Ms. Wu has over 18 years of experience in the development of the Group’s sales channels, brand image and products. Ms. Wu obtained the PMP (Project Management Professional) Certificate from the United States (美國PMP項目管理證書) in 2019.

As at the date of this announcement, (i) Ms. Wu does not have any directorships in any other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) Ms. Wu does not have any relationship with any Director, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iii) Ms. Wu does not have any interest in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

As at the date of this announcement, Ms. Wu has entered into a service agreement with the Company for an initial fixed term of three years commencing from 6 December 2024, which may be terminated by either party serving on the other not less than three months' written notice, subject to retirement by rotation and re-election at least once every three years in accordance with the Company's bye-laws (the "**Bye-laws**") and the Listing Rules. Ms. Wu is entitled to receive an annual remuneration of RMB36,000, which was determined by the Board upon the recommendation from the Remuneration Committee with reference to her experience, duties and responsibilities and the prevailing market conditions. Ms. Wu shall also be entitled to discretionary bonus, share options under the share option scheme of the Company and other incentives as determined by the Remuneration Committee from time to time with reference to the remuneration policy of the Company.

Biographical details of Mr. So are as follows:

Mr. SO Ching Tung, JP, aged 51, was appointed as an independent non-executive Director on 6 December 2024. With more than 20 years of experience in corporate management and financial investment, he has participated in multiple corporate IPO financing projects where he gained ample experience in financial investment, corporate operation, project management and operation, and financial risk management. He is currently the chairman of the board of a financial investment company.

Mr. So is a member of the fourteenth National Committee of the Chinese People's Political Consultative Conference, a member of the National Committee for Economic Affairs and a standing member of Fujian Provincial Committee of the Chinese People's Political Consultative Conference. Mr. So is also a member of the Election Committee of the HKSAR. Mr. So was appointed as a justice of the peace by the HKSAR in 2021 in recognition of his social contributions.

Mr. So is currently an independent non-executive director of Pan Asia Data Holdings Inc. (stock code: 01561), a company listed on the Main Board of the Stock Exchange since 6 September 2024.

Save as disclosed above, as at the date of this announcement, (i) Mr. So does not have any directorships in any other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) Mr. So does not have any relationship with any Director, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iii) Mr. So does not have any interest in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

As at the date of this announcement, Mr. So has entered into a letter of appointment with the Company for an initial fixed term of three years commencing from 6 December 2024, which may be terminated by either party serving on the other not less than three months' written notice, subject to retirement by rotation and re-election at least once every three years in accordance with the Bye-laws and the Listing Rules. Mr. So is entitled to receive an annual Director's fee of HK\$240,000, which was determined by the Board upon the recommendation from the Remuneration Committee with reference to his experience, duties and responsibilities and the prevailing market conditions.

Mr. So has confirmed that (a) he meets the independence criteria set out in Rule 3.13(1) to (8) of the Listing Rules; (b) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined in the Listing Rules) of the Company; and (c) that there are no other factors that may affect his independence at the time of his appointment.

Save as disclosed in this announcement, there is no other information relating to the appointment of Ms. Wu and Mr. So that is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the shareholders of the Company.

Following the appointments of Ms. Wu and Mr. So, the Board consists of eight members, including four executive Directors, one non-executive Director, and three independent non-executive Directors, which complies with the requirements under Rules 3.10(1) and 3.10A of the Listing Rules.

The Board would like to congratulate Ms. Wu and Mr. So on their new appointments.

For and on behalf of the Board
Labixiaoxin Snacks Group Limited
Zheng Yu Huan
Chairman

Hong Kong, 6 December 2024

As at the date of this announcement, the directors of the Company are Zheng Yu Long, Zheng Yu Shuang, Zheng Yu Huan and Wu Qiongyao as executive directors of the Company, Li Hung Kong as non-executive director of the Company, and Li Biao, Chung Yau Tong and So Ching Tung, JP as independent non-executive directors of the Company.