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, MEMBER OF THE AUDIT COMMITTEE AND CHAIRMAN OF THE NOMINATION COMMITTEE

The Board hereby announces that with effect from 7 August 2020:

(i) Mr. Ren Yunan has resigned as a non-executive Director;

(ii) Mr. Li Zhi Hai has resigned as an independent non-executive Director, a member of the Audit Committee and the chairman of the Nomination Committee; and

(iii) Mr. Li Biao has been appointed as an independent non-executive Director, a member of the Audit Committee and the chairman of the Nomination Committee.

This announcement is made by Labixiaoxin Snacks Group Limited (the "**Company**") pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

RESIGNATION OF DIRECTORS, MEMBER OF THE AUDIT COMMITTEE AND CHAIRMAN OF THE NOMINATION COMMITTEE

The board of directors (the "**Board**") of the Company hereby announces that with effect from 7 August 2020, (i) Mr. Ren Yunan has resigned as a non-executive Director due to his other business commitments; and (ii) Mr. Li Zhi Hai has resigned as an independent non-executive Director, a member of the audit committee of the Company (the "**Audit Committee**") and the chairman of the nomination committee of the Company (the "**Nomination Committee**") due to his other business commitments.

Each of Mr. Ren Yunan and Mr. Li Zhi Hai has confirmed that, as at the date of this announcement, he has no disagreement with the Board and there are no other matters that need to be brought to the attention of the shareholders of the Company and/or The Stock Exchange of Hong Kong Limited in respect of his respective resignation.

The Board would like to take this opportunity to express its gratitude and appreciation to each of Mr. Ren Yunan and Mr. Li Zhi Hai for their contributions to the Company during their tenure of office.

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

The Board is pleased to announce that, following the resignation of Mr. Ren Yunan and Mr. Li Zhi Hai, Mr. Li Biao ("**Mr. Li**") has been appointed as an independent non-executive Director, a member of the Audit Committee and the chairman of the Nomination Committee with effect from 7 August 2020.

The biographical details of Mr. Li are set out as follows:

Li Biao（李標）

Mr. Li, aged 54, has been appointed as an independent non-executive Director, a member of the Audit Committee and the chairman of the Nomination Committee with effect from 7 August 2020. Mr Li graduated from the department of business administration of Beihang University（北京航空航天大學）and has previously worked at state-owned enterprises and government offices in the People's Republic of China.

Mr. Li is currently the deputy chief editor of China Food Safety Post（中國食品安全報社）, a supervisor of State Administration for Market Regulation（國家市場監督管理局）and an officer of the quality and marketing committee of China Association for Quality Promotion（中國質量萬里行促進會）. Mr. Li is also the deputy executive officer and secretary general of the brand promotion committee of China Academy of Management Science（中國管理科學研究院）, the secretary general of National Nutrition and Safety Industry Committee（全國營養健康產業委員會）, and the secretary general of China Food Safety Annual Conference（中國食品安全年會）.

Mr. Li has entered into a letter of appointment with the Company for a term of 3 years commencing from 7 August 2020, and is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the bye-laws of the Company. Mr. Li is entitled to receive emolument of HK$120,000 per annum which was determined by the Board and the remuneration committee of the Company with reference to his experience, duties and responsibilities in the Company as well as the prevailing market conditions. Save as disclosed above, Mr. Li is not entitled to any other emoluments for holding office as independent non-executive Director.

Save as disclosed above, Mr. Li has confirmed that as at the date of this announcement, (i) he does not hold any other positions with any members of the Group; (ii) he does not, nor did he in the past three years, hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas or other major appointments and professional qualifications; (iii) he does not have any relationships with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) he does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong.

Mr. Li has confirmed that there are no other matters relating to his appointment that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(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.

The Board would like to take this opportunity to welcome Mr. Li to the Board.

By order of the Board
Labixiaoxin Snacks Group Limited
Zheng Yu Huan
Chairman

Hong Kong, 7 August 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.