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NEW CONCEPTS HOLDINGS LIMITED

創業集團（控股）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2221)

ISSUE OF CONVERTIBLE BONDS AND NEW SHARES UNDER GENERAL MANDATE

The Board hereby announces that on 13 September 2023, the Company entered into 2 CB Subscription Agreements and 6 Subscription Agreements with 2 CB Subscribers and 6 Subscribers, respectively. The CB Subscription and the Subscription are not inter-conditional to each other, and the signing of each of the CB Subscription Agreements and the Subscription Agreements are not inter-conditional to each other.

THE CB SUBSCRIPTION AGREEMENTS

On 13 September 2023, the Company entered into 2 CB Subscription Agreements with 2 CB Subscribers, respectively. Save for the number of CB Subscription Shares to be subscribed for and the identity of the CB Subscribers, the terms and conditions the CB Subscription Agreements are identical in all material respects. The principal terms of the CB Subscription Agreements are set out as follows:

Date: 13 September 2023 (after trading hours)

Parties: The Company (as issuer); and
The relevant CB Subscriber.

	Principal amount	Shares to be alloted and issued upon full conversion based on initial conversion price
	<i>HK\$</i>	<i>'000</i>
CB Subscriber A	19,998,720	31,744
CB Subscriber B	<u>9,999,360</u>	<u>15,872</u>
	<u><u>29,998,080</u></u>	<u><u>47,616</u></u>

Subscription

Subject to the fulfilment (or waiver if applicable) of the conditions precedent to the respective CB Subscription Agreements, the Company agreed to issue, and the relevant CB Subscriber agreed to subscribe for the CBs in the aggregate principal amount of HK\$29,998,080, among which CB Subscriber A should subscribe the CBs in the principal amount of HK\$19,998,720 and CB Subscriber B should subscribe the CBs in the principal amount of HK\$9,999,360.

The CB Subscribers shall pay the subscription prices of the CBs by cash on the issuance date of the CBs.

Conditions precedent to the CB Subscription Agreements

Completion of the CB Subscription under the respective CB Subscription Agreement is conditional upon the fulfilment or waiver (save for conditions (a) to (c) which cannot be waived) of the following conditions:

- (a) the Listing Committee of the Stock Exchange having granted its approval for the listing of, and permission to deal in, the Conversion Shares;
- (b) the Company and the relevant CB Subscriber having complied, satisfied or obtained all relevant statutory and regulatory requirements, approvals and consents in relation to the issue of the CBs (if any);
- (c) the Company having obtained all necessary consents and approvals from its Shareholders as may be required (where applicable) for the issue of the CBs;
- (d) the relevant CB Subscriber having completed or receipt the due diligence, legal documentation and legal opinions on the Group and all of which are up to the reasonable satisfaction of the relevant CB Subscriber; and

- (e) Warranties under the respective CB Subscription Agreements remaining true and accurate in all respects.

If the conditions as set out in the above are not fulfilled (or waived if applicable) within 30 calendar days following the date of the relevant CB Subscription Agreement (or such other date as may be agreed among the relevant parties in writing), the obligations and liabilities of the parties under the relevant Subscription Agreement shall lapse and none of the parties shall have any claim against the other for costs, damages, compensation or otherwise, save for any antecedent breaches of the terms and conditions thereof.

Completion of the issuance of the CBs shall take place on the fifth business day following the date of fulfilment (or waiver if applicable) of all the conditions precedent under the relevant CB Subscription Agreement.

The CBs

The principal terms of the CBs to be issued under the CB Subscription Agreements are identical in all material respects, details of which are set out as follows:

Principal amount:	HK\$29,998,080 in aggregate (among which CB Subscriber A agreed to subscribe CBs in the principal amount of HK\$19,998,720 and CB Subscriber B agreed to subscribe CBs in the principal amount of approximately HK\$9,999,360).
Issue Price:	100% of the principal amount of the CBs.
Form and denomination of the CBs:	The CBs will be issued only in fully registered form in the denomination of HK\$.
Interest:	5% per annum payable annually on 31 December every year starting from 31 December 2023 (or the preceding business day if such day is a public holiday).
Conversion Shares:	47,616,000 Shares will be allotted and issued upon full conversion of the CBs based on the initial Conversion Price of HK\$0.63 per Conversion Share (among which CB Subscriber A may convert 31,744,000 Conversion Shares and CB Subscriber B may convert 15,872,000 Conversion Shares), representing approximately 3.12% of the entire issued share capital of the Company as at the date of this announcement and approximately 3.02% of the entire issued share capital as enlarged by the issue of the Conversion Shares.

Maturity Date: the date falling two (2) years after the completion date of the issuance of the CBs. Unless previously converted or cancelled, the CBs will be redeemed at 100% of the principal amount outstanding on the Maturity Date.

Conversion period: any time on or after the issue date of the CBs until 7 days prior to the Maturity Date of the CBs.

The number of Conversion Shares converted each time shall not be less than 4,000,000 Conversion Shares, and of a multiple of 200,000 Conversion Shares if more than 4,000,000 Conversion Shares.

Conversion Price

The initial Conversion Price of HK\$0.63 per Conversion Share represents:

- (i) equivalent to the closing price of HK\$0.63 per Share quoted on the Stock Exchange on the date of the CB Subscription Agreements; and
- (ii) a premium of approximately 3.62% to the average closing price of HK\$0.608 per Share as quoted on the Stock Exchange for the 5 consecutive trading days of the Shares immediately prior to the date of the CB Subscription Agreements.

The Conversion Price was determined by the Company and the relevant CB Subscriber, respectively, with reference to the recent market price performance of the Shares.

Adjustment to the Conversion Price

The initial Conversion Price shall be subject to full ratchet anti-dilution adjustments in the event that the Company issues additional equity securities, other than the shares reserved for employee shares as share option scheme, i.e. if the per Share price of the newly issued Shares is lower than the then Conversion Price, Conversion Price shall be downward adjusted to the same as the price of the newly issues Shares. Such adjustment events include (a) Shares consolidation or sub-division or reclassification; and (b) capitalisation of profits or reserves.

Early Redemption

The Company may at any time during the period from 6 months after the issue date of the relevant tranche and prior to the maturity date of such tranche, having given not less than 30 days' irrevocable notice to the Subscribers, redeem all but not part of the principal amount of the Convertible Bond plus the interest accrued. The Company will, at the option of the Subscribers, redeem all the principal amount of the Convertible Bond plus the interest accrued in the following situations: (i) in the event that the Shares ceased to be listed on the Stock Exchange; and (ii) when there is an event of default by the Company.

Event of Default

Occurrence of any of the following event shall constitute an event of default of the Company under the CBs:

- (i) other than as a result of, or in circumstances where, an offer made to holders of Shares to acquire all or any proportion of the Shares becoming unconditional, the listing of the Shares (as a class) on the Stock Exchange ceases;
- (ii) the Company defaults in performance or observance or compliance with any of its obligations contained in the terms and conditions of the CBs (other than those related to payment of the principal and interest) and such default continues for a period of 14 business days next following after service of notice by the relevant CB Subscriber; or
- (iii) the Company fails to pay the principal or the interest when due unless non-payment of such interest is due solely to administrative or technical error and payment is made within 5 Business Days of the due date thereof or the Company fails to issue the Conversion Shares; or
- (iv) the occurrence of any event or any action taken or omission made by the Company so as to render unlawful the performance or observance or compliance by the Company with of any of its material obligations contained in the terms and conditions, or would otherwise result in any material terms under the terms and conditions be or becoming unenforceable, or would otherwise render the CB inadmissible as evidence in court; or
- (v) an order is made or an effective resolution passed for winding-up of the Company or any of its major subsidiaries, except in the case of winding up of such subsidiaries in the course of reorganisation that has been approved by the CB Subscriber(s) holding not less than 75% of the CBs.

Transferability

The CBs are not transferrable.

Application for listing

No application will be made for the listing of the CBs on the Stock Exchange or any other stock or securities exchange. Application will be made by the Company to the Stock Exchange for the grant of the listing of, and permission to deal in, the Conversion Shares.

Ranking of the Conversion Shares

The Conversion Shares, when allotted, issued and fully paid, will rank, *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Conversion Shares.

THE SUBSCRIPTION AGREEMENTS

On 13 September 2023, the Company entered into 6 Subscription Agreements with 6 Subscribers, respectively. Save for the number of Subscription Shares to be subscribed for and the identity of the Subscribers, the terms and conditions the Subscription Agreements are identical in all material respects. The principal terms of the Subscription Agreements are set out as follows:

Date: 13 September 2023 (after trading hours)

Parties: The Company (as issuer); and
the relevant Subscriber.

The Subscription

Pursuant to the Subscription Agreements, the Company has conditionally agreed to allot and issue, and the relevant Subscriber has conditionally agreed to subscribe for an aggregate of 57,636,000 Subscription Shares at the Subscription Price of HK\$0.53 to be paid by cash or cashier order on the completion date of the Subscription Agreements, the breakdown of which is as follows:

	Number of Subscription Shares ('000)	Total subscription price payable <i>HK\$'000</i>
Subscriber A	22,924	12,149,720
Subscriber B	3,772	1,999,160
Subscriber C	5,660	2,999,800
Subscriber D	7,188	3,809,640
Subscriber E	15,092	7,998,760
Subscriber F	<u>3,000</u>	<u>1,590,000</u>
Total	<u><u>57,636</u></u>	<u><u>30,547,080</u></u>

The Subscription Shares

The 57,636,000 Subscription Shares under the Subscription represent (i) approximately 3.77% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 3.64% of the issued share capital as enlarged by the allotment and issue of the Subscription Shares, assuming that there will be no further change in the number of issued Shares from the date of this announcement up to the completion of the Subscription. The Subscription Shares have an aggregate nominal value of approximately HK\$5.76 million and market value of approximately HK\$36.31 million based on the closing price of HK\$0.63 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements.

The Subscription Price

The Subscription Price of HK\$0.53 per Subscription Share represents:

- (i) a discount of approximately 15.87% to the closing price of HK\$0.63 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and
- (ii) a discount of approximately 12.83% to the average closing price of approximately HK\$0.608 per Share as quoted on the Stock Exchange for the last 5 consecutive trading days immediately prior to the date of the Subscription Agreement.

The Subscription Price was determined with reference to the prevailing market prices of the Shares over a period of time and was negotiated on an arm's length basis between the Company and the respective Subscribers.

Condition precedent

Completion of the Subscription is conditional upon the listing of and permission to deal in the Subscription Shares on the Main Board of the Stock Exchange being granted by the Stock Exchange.

If the above condition is not fulfilled on or before 7 October 2023 (or such other date as the parties to the Subscription Agreement may agree in writing), the obligations and liabilities of the relevant Subscriber and the Company under the relevant Subscription Agreement shall cease and terminate, and the relevant Subscriber and the Company shall be released from all rights and obligations save for any antecedent breach thereof.

Completion of the Subscription

Completion of the Subscription shall take place on the 3rd business day (or such other date as the parties to the Subscription Agreement may agree in writing) after the condition precedent is satisfied.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

Ranking of the Subscription Shares

The Subscription Shares, when allotted, issued and fully paid, will be free of all encumbrances and rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Subscription Shares.

GENERAL MANDATE TO ISSUE THE CONVERSION SHARES AND THE SUBSCRIPTION SHARES

The Conversion Shares and the Subscription Shares under the CB Subscription Agreements and Subscription Agreements will be allotted and issued under the General Mandate. Accordingly, the allotment and issue of the Conversion Shares and the Subscription Shares will not be subject to approval of the Shareholders.

Under the General Mandate, the Company is authorised to allot and issue up to 305,658,826 Shares. As at the date of this announcement, the General Mandate has not been utilised. The CB Subscription (assuming all the Conversion Shares are converted at the initial Conversion Price) and the Subscription will utilise approximately 15.58% and 18.86% of the General Mandate, respectively.

INFORMATION ON THE CB SUBSCRIBERS AND THE SUBSCRIBERS

CB Subscriber A is Ms. Shen Ding, a citizen of the People's Republic of China and a merchant. Ms. Shen subscribed the Company's convertible bonds with principal of HK\$11,700,000 in April 2021.

CB Subscriber B is Hong Kong Million Investment Group Limited, a company incorporated in Hong Kong with limited liability which is primarily engaged in investment holding. Its ultimate beneficial owner is Mr. Lin Xiaobin, a PRC citizen and a merchant.

Subscriber A is Yuan Heng Group International Co., Limited ("Yuan Heng"), a company incorporated in Hong Kong with limited liability which is primarily engaged in investment holding. Its ultimate beneficial owner is Mr. Lin Jiakuang, a PRC citizen. Subscriber A holds 138,800,000 Shares of the Company.

Subscriber B, Subscriber C, Subscriber D and Subscriber E are Mr. Kuang Zhiwei, Mr. Ding Jiong, Mr. Chen Xiaoli and Ms. Lu Shan, respectively, who are citizens of PRC and merchants. Subscriber E holds 43,992,000 Shares of the Company. Subscriber F is Mr. Chan Henry, a Hong Kong citizen and a merchant.

Yuen Heng has expressed its intention to nominate a Director to the Board upon completion of the Subscription. The proposed nomination of Director by Yuen Heng will be always subject to the Listing Rules, the requirements set forth in the articles of association of the Company as well as the approval of the nomination committee of the Board. The proposed nomination and the Subscription is not inter-conditional.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of the CB Subscribers, the Subscribers and their respective ultimate beneficial owner(s) are third parties independent of the Company and its connected persons; and the CB Subscribers and the Subscribers are not connected with each other.

INFORMATION ON THE GROUP

The Group is principally engaged in (i) construction business in Hong Kong; and (ii) environmental protection projects including kitchen waste treatment related business, development and management of environmental protection industrial park and new energy materials in mainland China.

REASONS FOR THE CB SUBSCRIPTION AND THE SUBSCRIPTION AND USE OF PROCEEDS

Currently, the Company's non-wholly owned subsidiary, Shenzhen Huamingsheng Technology Co., Ltd* 深圳市華明勝科技有限公司 (“**Huamingsheng**”) has an annual production capacity of 2,000 tons with 2 production lines. The 1st line started production in June 2023, while the 2nd line is estimated to start trial production at the end of October 2023.

Due to the strict requirements of power batteries and energy storage devices for production materials (including anode electrode materials), the potential customers generally conduct several phases for batch-testing of the supplier's materials to ensure the quality of the materials and the stability of the production process. Generally, depending on the testing requirements and scale of different potential customers, the testing period includes a small trial of 45 to 90 days, a medium trial of 180 to 270 days, and a small-scale production of 270 to 360 days; the production scale varies depending on the situation of each potential customer. Therefore, the procurement process usually takes several months to meet the requirements of each phase of testing.

Since the beginning of this year, Huamingsheng has been actively contacting the potential customers, negotiating cooperation, and sending samples for testing. At the moment, procurement contracts signed (assuming customers are satisfied with the test results and fully comply with the procurement agreement) can reach an annual demand for up to 10,000 tons.

At the same time, certain domestic local governments and stated-owned enterprise expressed to Huamingsheng their willingness to negotiate the construction of graphite-based related anode materials production facilities in their respective region. Having considering the above factors, the Company believes that it shall prepare sufficient funds in advance for the proposed expansion in production capacity in order to seize these business opportunities.

The aggregate gross proceeds from the CB Subscription and Subscription will be approximately HK\$60.55 million, and the relevant net proceeds from the Subscription will be approximately HK\$60.45 million. The net CB Subscription Price and Subscription Price, after deducting the relevant fees and expenses, are approximately HK\$0.628 per Share and HK\$0.529 per Share, respectively. The funds to be raised are intended to be applied as to (i) approximately HK\$50.0 million for the development of the

graphene-based related anode materials, including the above-mentioned possible construction production facilities; and (ii) approximately HK\$10.45 million as the Group's general working capital.

The Directors consider that the respective terms of the CB Subscription Agreements and Subscription Agreements are on normal commercial terms, fair and reasonable, and the CB Subscription and the Subscription is in the interests of the Company and the Shareholders as a whole.

CHANGES TO THE COMPANY'S SHAREHOLDING STRUCTURE UPON COMPLETION OF THE SUBSCRIPTION

The table below sets out the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after completion of the Subscription; and (iii) immediately after the allotment and issue of all Conversion Shares upon exercise of the conversion rights in full at the initial Conversion Price under the CB (assuming there is no change in the issued share capital of the Company from the date of this announcement and up to the completion of the Subscription and the conversion of all Conversion Shares):

Shareholders	As at the date of this announcement		Immediately after completion of the Subscription		Immediately after the allotment and issue of the Conversion Shares in full at the Initial Conversion Price	
	Number of Shares	% of shareholding	Number of Shares	% of shareholding	Number of Shares	% of shareholding
Hong Kong Toprich Investment Limited (<i>Note 1</i>)	156,740,000	10.26	156,740,000	9.88	156,740,000	9.60
Yuan Heng (Subscriber A) (<i>Note 2</i>)	136,800,000	8.95	159,724,000	10.07	159,724,000	9.78
Jumbo Grand Enterprise Development Limited (<i>Note 3</i>)	77,000,000	5.04	77,000,000	4.86	77,000,000	4.72
Prosper Power Group Limited (<i>Note 4</i>)	76,500,000	5.01	76,500,000	4.82	76,500,000	4.68
Mr. Zhu Yongjun (<i>Note 5</i>)	5,400,000	0.35	5,400,000	0.34	5,400,000	0.33
Mr. Pan Yimin (<i>Note 5</i>)	500,000	0.03	500,000	0.03	500,000	0.03
Mr. Lee Tsi Fun Nicholas (<i>Note 5</i>)	2,000,000	0.13	2,000,000	0.13	2,000,000	0.12
Mr. Sui Guangyi (<i>Note 5</i>)	16,204,000	1.06	16,204,000	1.02	16,204,000	0.99
Dr. Ge Xiaolin (<i>Note 5</i>)	500,000	0.03	500,000	0.03	500,000	0.03
Mr. Choy Wai Shek, Raymond, <i>MH. JP</i> (<i>Note 5</i>)	1,200,000	0.08	1,200,000	0.08	1,200,000	0.07
Dr. Tong Ka Kok (<i>Note 5</i>)	480,000	0.03	480,000	0.03	480,000	0.03
CB Subscriber A	—	—	—	—	31,744,000	1.94
CB Subscriber B	—	—	—	—	15,872,000	0.97
Subscriber B	—	—	3,772,000	0.24	3,772,000	0.23
Subscriber C	—	—	5,660,000	0.36	5,660,000	0.35
Subscriber D	—	—	7,188,000	0.45	7,188,000	0.44
Subscriber E	43,992,000	2.88	59,084,000	3.73	59,084,000	3.62
Subscriber F	—	—	3,000,000	0.19	3,000,000	0.18
Other public Shareholders	1,010,778,134	66.15	1,010,778,134	63.74	1,010,778,134	61.89
	<u>1,528,094,134</u>	<u>100.00</u>	<u>1,585,730,134</u>	<u>100.00</u>	<u>1,633,346,134</u>	<u>100.00</u>

Notes:

1. Hong Kong Toprich Investment Limited is indirectly wholly-owned by China Investment Fund Company Limited, a company incorporated in the Cayman Islands with limited liability with its shares listed on the Stock Exchange (Stock code: 612).
2. Yuan Heng is indirectly wholly-owned by Mr. Lin Jiakuang.
3. Jumbo Grand Enterprise Development Limited is wholly-owned by Mr. Zhu Yongjun (Chairman of the Board and an executive Director).
4. Prosper Power Group Limited is owned as to 75% by Mr. Chu Shu Cheong, the founder of the Group and the director of the Company's major subsidiary, New Concepts Foundation Limited.
5. Directors of the Company.
6. The percentage figures included in this table are subject to rounding adjustment.

FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

Save as disclosed below, the Company has not conducted any fund raising activities involving the issue of equity securities during the past 12 months from the date of this announcement:

Date of announcement	Fund raising activities	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the date of this announcement
19 January 2023	Issue of 136,800,000 new Shares at HK\$0.38 per Share. The subscription was completed on 15 March 2023	Approximately HK\$51.78 million	(i) approximately HK\$45.2 million for developing the graphene technology related business of the Group; and (ii) approximately HK\$6.58 million as the Group's general working capital	(i) Fully applied as intended (ii) Fully applied as intended

Date of announcement	Fund raising activities	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the date of this announcement
16 November 2022	Placing of 98,000,000 new Shares at HK\$0.385 per Share through placing agent which was completed on 2 December 2022	Approximately HK\$36.97 million	(i) approximately HK\$35.30 million as the initial investment cost for potential kitchen waste treatment and other environmental protection related projects; and (ii) approximately HK\$1.67 million as general working capital of the Group	(i) Fully applied as intended (ii) Fully applied as intended
19 October 2022	Issue of 129,624,000 new Shares at HK\$0.27 per Share. The subscription was completed on 28 October 2022	Approximately HK\$34.99 million	(i) approximately HK\$25.0 million for repayment of the interest-bearing liabilities of the Group; and (ii) approximately HK\$9.99 million as general working capital of the Group	(i) Fully applied as intended (ii) Fully applied as intended

GENERAL

Completion of the CB Subscription and the Subscription is subject to the satisfaction of the respective conditions precedent to the CB Subscription Agreements and the Subscription Agreements. As such, each of the CB Subscription and Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“Board”	the board of Directors
“business day”	a day (other than a Saturday or Sunday or public holiday) on which banks are open in Hong Kong for general commercial business
“CB”	the 5% convertible bond in the aggregate principal amount of HK\$29,998,080 to be issued by the Company with the benefit of and subject to the provisions of the terms and conditions set out under the CB Subscription Agreements
“CB Subscribers”	the CB Subscriber(s) under the CB Subscription Agreement(s)
“CB Subscription Agreement(s)”	the 2 CB subscription agreements all dated 13 September 2023 entered into between the Company and each of the CB Subscribers respectively in respect of the Subscription
“Company”	New Concepts Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange (Stock Code: 2221)
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Conversion Price”	the initial conversion price of HK\$0.63 per Conversion Share, subject to adjustment in accordance with the terms and conditions of the CB
“Conversion Share(s)”	new Shares to be allotted and issued by the Company to the CB Subscribers pursuant to the Subscription Agreements upon conversion of the CB(s) by the relevant Subscriber
“Director(s)”	director(s) of the Company
“General Mandate”	the general mandate to allot, issue and deal with not more than 305,658,826 new Shares granted to the Directors by resolution of the Shareholders passed at the annual general meeting of the Company held on 15 August 2023
“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 PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC” or “China”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong and the Macau Special Administrative Region of the PRC
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	the subscriber(s) under the Subscription Agreement(s)
“Subscription”	subscription of the Subscription Shares by the Subscribers at the Subscription Price pursuant to the Subscription Agreements
“Subscription Agreement(s)”	the 6 subscription agreements all dated 13 September 2023 entered into between the Company and each of the Subscribers respectively in respect of the Subscription
“Subscription Price”	HK\$0.53 per Subscription Share
“Subscription Shares”	an aggregate of 57,636,000 new Shares to be allotted and issued by the Company to the Subscriber pursuant to the Subscription Agreements
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“%”	per cent.

* *For identification purpose only*

By Order of the Board
New Concepts Holdings Limited
Zhu Yongjun
Chairman and Executive Director

Hong Kong, 13 September 2023

As at the date of this announcement, the executive Directors are Mr. Zhu Yongjun, Mr. Pan Yimin and Mr. Lee Tsi Fun Nicholas; the non-executive Directors are Mr. Sui Guangyi and Dr. Ge Xiaolin; and the independent non-executive Directors are Ms. Du Yun, Mr. Lo Chun Chiu, Adrian, Dr. Tong Ka Lok and Mr. Choy Wai Shek, Raymond, MH, JP.