Execution version

Dated the 25th day of August 2025

NEW CONCEPTS HOLDINGS LIMITED

And

ZHU YONGJUN

CAPITALISATION AGREEMENT

INDEX

THIS CAPITALISATION AGREEMENT is made on the 25th day of August 2025

BETWEEN:

(1) **NEW CONCEPTS HOLDINGS LIMITED**, a company incorporated in the Cayman Islands and having its registered office at P.O. Box 1350, Windward 3, Regatta Office Park, Grand Cayman, KY1-1108, Cayman Islands and its head office and principal place of business in Hong Kong at Office B, 3/F, Kingston International Centre, 19 Wang Chiu Road, Kowloon Bay, Hong Kong (the "**Company**"); and

(2) **ZHU YONGJUN** (holder of Hong Kong identity card no. R746449(4)) of Flat B, 16/F., Tower 3, The Entrance, Ma On Shan, New Territories, Hong Kong (the "**Lender**")

WHEREAS:

(A) The Company is a company incorporated in the Cayman Islands with limited liability. As at the date hereof, the authorised share capital of the Company is HK$400,000,000 divided into 4,000,000,000 shares of HK$0.1 each and 1,827,632,134 Existing Shares are in issue and fully paid up. The issued Existing Shares are listed on the main board of the Stock Exchange (Stock Code: 1653).

(B) The Lender is an executive director of the Company. As at the date of this Agreement, the Lender is directly and beneficially interested in 86,772,000 Existing Shares, representing approximately 4.75% of the entire issued share capital of the Company.

(D) On 7 May 2024, the Company, as borrower, and the Lender, as lender, entered into an agreement (the "**Facility Agreement**") pursuant to which the Lender granted an unsecured facility (the "**Shareholder Loan**") in the principal amount of up to HK$50,000,000 in favour of the Company at an interest rate of 6% per annum for a term of 24 months. As at the date of this Agreement, the total outstanding principal amount of the Shareholder Loan together with the accrued interests thereon amounted to HK$34,321,972.52 (the "**Outstanding Sum**").

(E) The Company intends to conduct a share consolidation (the "**Share Consolidation**") by consolidating ten (10) Existing Shares into one (1) Consolidated Share.

(F) After arm's length negotiations, the Lender agrees to subscribe for 10,000,000 new Consolidated Shares (the "**Capitalisation Share(s)**") at the Issue Price of HK$1.0 per Capitalisation Share and agrees that the consideration thereof will be satisfied by setting off against an equivalent amount of the Outstanding Sum due by the Company to the Lender on a dollar-for-dollar basis (the "**Set-Off**").

(G) The Capitalisation Shares are to be allotted and issued pursuant to a specific mandate (the "**Specific Mandate**") to be sought at the EGM.

THE PARTIES HERETO HEREBY AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

"Announcement"	the announcement substantially in the form as set out in Schedule 1, subject to such further amendments as the parties hereto may agree and the Stock Exchange may require
"Business Day"	a day (excluding Saturday, Sunday and public holidays) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
"Capitalisation Share(s)"	has the meaning ascribed to it in Recital (F)
"Completion"	completion of the Subscription in accordance with the provisions of Clause 4
"Consolidated Share(s)"	ordinary share(s) of par value of HK$1.0 each in the share capital of the Company upon the Share Consolidation becoming effective
"Completion Date"	has the meaning ascribed to it in Clause 4.1
"Deed of Set-Off"	the deed of set-off to be entered into between the Company and the Lender in relation to the Set-Off, which shall be in or substantially in the agreed form set out in Schedule 3
"EGM"	the extraordinary general meeting of the Company to be held and convened to approve, among others, (i) the Share Consolidation; and (ii) this Agreement and the transactions contemplated hereunder (including the Specific Mandate for the allotment and issue of the Capitalisation Shares)
"Existing Share(s)"	ordinary share(s) of par value of HK$0.1 each in the share capital of the Company immediately prior to the Share Consolidation becoming effective
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issue Price"	a price of HK$1.0 per Capitalisation Share

"Listing Committee"	the listing committee of the Stock Exchange appointed for considering applications for listing and the granting of listing
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Offset Amount"	has the meaning ascribed to in Clause 2.1
"Outstanding Sum"	has the meaning ascribed to in Recital (D)
"Set-Off"	has the meaning ascribed to in Recital (F)
"SFC"	Securities and Futures Commission of Hong Kong
"Share(s)"	the Existing Share(s) or the Consolidated Share(s), as the case may be
"Share Consolidation"	has the meaning ascribed to in Recital (E)
"Shareholder(s)"	holder(s) of the issued Share(s)
"Specific Mandate"	has the meaning ascribed to in Recital (G)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription"	the subscription of the Capitalisation Shares subject to and upon the terms and conditions of this Agreement
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"this Agreement"	this capitalisation agreement for the subscription of the Capitalisation Shares, as amended from time to time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent

1.2 References in this Agreement to the singular shall, where the context so requires, be deemed to include references to the plural and vice versa and references to one gender shall include all genders. The clause headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.

1.3 References herein to Recitals and Clauses and Appendices are, unless the context otherwise requires, to recitals to and clauses in and appendices to this Agreement.

2. CAPITALISATION

2.1 Subject to the terms and conditions of this Agreement, the Lender hereby agrees to subscribe for and the Company agrees to allot and issue to the Lender, 10,000,000 Capitalisation Shares at the Issue Price, totalling HK$10,000,000, which shall be satisfied by setting off against an equivalent amount of the Outstanding Sum on a dollar-for-dollar basis (the "**Offset Amount**") upon Completion in accordance with Clause 4 below. The Capitalisation Shares will be allotted and issued as fully paid up and each ranking *pari passu* with all Shares in issue in all respects on Completion.

3. CONDITIONS PRECEDENT

3.1 Completion is conditional upon the fulfillment of the following conditions:

(a) the passing of the necessary resolution(s) by the Shareholders who are entitled to vote and not required to be abstained from voting under the Listing Rules and other applicable laws and regulations at the EGM to be held and convened to approve (i) the Share Consolidation; and (ii) this Agreement and the transactions contemplated hereunder, including the Specific Mandate for the allotment and issue of the Capitalisation Shares;

(b) the Share Consolidation having become effective;

(c) the Listing Committee granting, and not having withdrawn or revoked up to Completion, the listing of and permission to deal in the Capitalisation Shares; and

(d) all necessary consents and approvals required to be obtained by the Company in respect of this Agreement and the transactions contemplated hereunder having been obtained.

3.2 The conditions set out in Clause 3.1 above are incapable of being waived. In the event that the conditions specified in Clause 3.1 are not fulfilled on or before 15 October 2025 (or such later date as may be agreed by the parties to this Agreement), all rights, obligations and liabilities of the parties hereunder shall cease and determine and neither party shall have any claim against the other, save for any antecedent breaches of the terms hereof.

3.3 The Company hereby undertakes that it will use its best endeavours to fulfil the conditions set out in Clause 3.1 above.

4. COMPLETION

4.1 Completion shall take place on the third business day (or such other date as the parties hereto may agree) after satisfaction of the conditions set out in Clause 3.1 (the "**Completion Date**") and subject to the terms and conditions of this Agreement at the principal place of business of the Company in Hong Kong at Office B, 3/F, Kingston International Centre, 19 Wang Chiu Road, Kowloon Bay, Hong Kong (or such other place as the parties hereto may agree), at when all (but not part only) of the following businesses shall be transacted:

(a) the Lender shall deliver to the Company:

(i) a letter applying for the Capitalisation Shares at the Issue Price duly signed by the Lender substantially in the form set out in Schedule 2; and

(ii) the Deed of Set-Off duly executed under seal by the Lender.

(b) Subject to the receipt of the documents set out in Clause 4.1(a) above, the Company shall:

(i) issue and allot to the Lender the Capitalisation Shares as fully paid up and procure that the Lender be registered in the register of members of the Company; and

(ii) arrange for the Capitalisation Shares to be deposited into the CCASS participant's account of the Lender, or (in the case where the Capitalisation Shares or any of them are not deposited in the Lender's CCASS participant's account) deliver the share certificate(s) in respect of the Capitalisation Shares duly issued by the Company in favour of the Lender.

4.2 In the event that any of the parties to this Agreement shall be unable to comply with any of their respective obligations under Clause 4.1(a) and 4.1(b) on the Completion Date, without prejudice to any other right or remedy available, the non-defaulting party may, at its sole discretion, and without affecting any liabilities of the defaulting party for antecedent breaches):

(a) defer Completion to a day not more than 28 days after the date fixed for Completion (and so that the provision of this clause 4 shall apply to Completion as so deferred); or

(b) proceed to Completion so far as practicable but without prejudice to the Lender's right to the extent that the Company shall not have complied with its obligations hereunder; or

(c) rescind this Agreement without liability on its part, whereupon this Agreement shall cease to have effect save for the provision of Clauses 7, 10, 11, 12, 13 and 15 which shall continue to have full force and effect.

5. WARRANTIES AND REPRESENTATIONS

5.1 The Company hereby warrants and represents to the Lender that each of the following matters is as at the date hereof and will be for all times up to and including the Completion Date, true and accurate in all respects:

(a) the facts, statement and information stated in the Recitals to this Agreement;

(b) save as set out in Clause 3.1 above, the Company is fully capable of entering into this Agreement and to perform all obligations and duties hereunder without the consent, approval, permission, licence or concurrence of any third party;

(c) the Company is as at the date of this Agreement and will as at the Completion be able to pay its debts as they fall due and has not commenced negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of or a composition with its creditors; and

(d) no corporate action or other step is or had been taken or will be taken before the date of this Agreement or the Completion by the Company or legal proceeding(s) are started or is/are anticipated to be started for its winding-up, dissolution, administration or re-organisation (whether by way of voluntary arrangement, creditors' actions or otherwise) or for the appointment of a liquidator, receiver, administrator, administrative receiver, conservator, custodian, security trustee or similar officer of it or of any or all of its revenues and assets.

5.2 The Lender hereby warrants and represents to the Company that each of the following matters are as at the date hereof and will be for all times up to and including the Completion Date, true and accurate in all respects:

(a) save as set out in Clause 3.1 above, the Lender is fully capable of entering into this Agreement and to perform all obligations and duties hereunder without the consent, approval, permission, licence or concurrence of any third party;

(b) the Lender is the legal and beneficial owner of the benefit, interest and title of the Outstanding Sum and the Outstanding Sum is valid, subsisting and free from any encumbrances. Nothing has been or shall be done or suffered whereby the Outstanding Sum is affected or will be affected by any charges, rights, interests or other encumbrances that have been created or agreed to be created or are subsisting over the Outstanding Sum or any part thereof or any party has or will have any right or interest whatsoever in or over the Outstanding Sum or any part thereof.

5.3 Prior to the Completion Date, if any of the warranties, representations or undertakings in this Agreement of a party hereto are found to be materially untrue, inaccurate or misleading or have not been fully carried out in any material respect, or in the event of the either party becoming unable or failing to do anything required under this Agreement to be done by it at or before the Completion, the other party may by notice in writing rescind this Agreement but without prejudice to any claim the non-defaulting party may have against defaulting party hereunder.

6. FURTHER CONFIRMATION AND UNDERTAKINGS

6.1 The Lender hereby irrevocably confirms and undertakes that upon the Capitalisation Shares having been deposited in the Lender's CCASS participant's account or receipt of the share certificate(s) of the Capitalisation Shares (as the case may be) pursuant to

Clause 4.1(b),

(a) all of the interests, rights, benefit of the Lender in respect of the Offset Amount under the Facility Agreement shall be terminated and shall cease with no further effect; and

(b) the Lender will not have any claim or other rights whatsoever in respect of the Offset Amount or any part or part(s) thereof against the Company or any other party in relation thereto.

6.2 Each of the parties hereto hereby unconditionally and irrevocably undertakes that it will assist each other to comply with the Listing Rules and do all such necessary acts for the purpose of complying with the relevant rules.

6.3 Each of the parties hereto irrevocably undertakes that it shall provide all necessary information relating to himself/itself, its holding company and its ultimate beneficial shareholders as may be required to be provided to the Stock Exchange or other regulatory authority and signing and executing all necessary undertakings and documents as may be required by the applicable rules and regulations, the Stock Exchange or other regulatory authority in relation to the transactions contemplated under this Agreement.

6.4 The Lender hereby represents and warrants to the Company that it is subscribing the Capitalisation Shares as principal on behalf of himself and not as a nominee or agent.

7. SEVERABILITY

If at any time any one or more provisions hereof is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance of the remaining provisions hereof shall not thereby in any way be affected or impaired.

8. ENTIRE AGREEMENT

8.1 This Agreement constitutes the entire agreement and understanding between the parties in connection with the subject-matter of this Agreement and supersedes all previous proposals, representations, warranties, agreements or undertakings relating thereto whether oral, written or otherwise and neither party has relied on any such proposals, representations, warranties, agreements or undertakings.

8.2 No time or indulgence given by any party to the other shall be deemed or in any way be construed as a waiver of any of its rights and remedies hereunder.

9. TIME

Time shall be of the essence of this Agreement.

10. CONFIDENTIALITY

10.1 Each of the parties undertakes to the others that it will not, during the continuation of this Agreement and at any time after the date of this Agreement, divulge or communicate to any person other than to its professional advisers, or when required by law or by any relevant stock exchange body or regulatory or governmental body or by order of court with competent jurisdiction, or to its respective officers or employees whose province it is to know the same any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of any of the others which may be within or may come to its knowledge and it shall use its best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters.

10.2 The Company shall cause the Announcement be published on the website after the Stock Exchange and other relevant regulatory authorities, if applicable, have confirmed that they have no comments thereon. Save as aforesaid or as may be required by law, the Stock Exchange or other relevant regulatory or governmental authorities, or by order of court with competent jurisdiction, no press or other announcement shall be made in connection with the subject matter of this Agreement by any party without the prior approval of the other. Where any press or other announcement is required by law, the Stock Exchange or other relevant regulatory or governmental authorities, the party proposing to make the announcement shall so far as practicable consult with the other party regarding the terms of such announcement prior to its release.

11. ASSIGNMENT

This Agreement shall be binding on and shall ensure for the benefits of the successors and assigns of the parties hereto but shall not be assigned by any party without the prior written consent of the other party.

12. NOTICES AND OTHER COMMUNICATION

12.1 Any notice, claim, demand, court process, documents or other communication (collectively "**Communication**") to be given under this Agreement shall be in writing and may be delivered by post, by hand or given by facsimile, telex or cable. Any Communication shall be sent to the party at the address or facsimile numbers (if any) set out at the beginning of this Agreement (or, in the case of a company incorporated outside Hong Kong or to such other address (which must be in Hong Kong) as may have been last notified in writing with specific reference to this Agreement by the recipient party to the party serving the Communication.

12.2 If Communication so delivered by or given by facsimile, telex or cable, such Communication shall be deemed received on the date of despatch and if so sent by post (or, if sent to an address outside of Hong Kong, so sent by air-mail) shall be deemed received two (2) Business Days after the date of despatch.

13. COSTS AND EXPENSES

Each party shall bear its own legal and professional fees, costs and expenses incurred in the negotiation, preparation and execution of this Agreement.

14. FURTHER ASSURANCE

Upon the reasonable request of a party to this Agreement, the other party agrees to take any and all necessary actions, including but not limited to the execution of further documents or provide further assurance and/or undertaking (whether in pursuance to the request(s) from the regulatory body(ies) or otherwise) for the purpose of giving effect to the terms and conditions set forth and the transactions contemplated hereunder.

15. AMENDMENTS

This Agreement shall not be amended, supplemented or modified except by instruments in writing signed by each of the parties hereto.

16. COUNTERPARTS

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of parties hereto may execute this Agreement by signing any such counterparts.

17. THIRD PARTY RIGHTS

Unless expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any of the terms of this Agreement, and whether so provided in this Agreement or not, no consent of third party is required for the amendment to (including the waiver or compromise of any obligation), rescission of or termination of this Agreement.

18. GOVERNING LAW AND JURISDICTION

18.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.

18.2 The parties hereby submit to the non-exclusive jurisdiction of the courts of Hong Kong in connection herewith but the terms of this Agreement may be enforced in any court of competent jurisdiction.

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SCHEDULE 1

Announcement

SCHEDULE 2

Subscription Letter

Date:

New Concepts Holdings Limited
Office B, 3/F,
Kingston International Centre, 1
9 Wang Chiu Road,
Kowloon Bay, Hong Kong
Attn: The Board of Directors

Dear Sirs,

Subscription for Shares

I refer to the capitalisation agreement dated 25 August 2025 (the "**Agreement**") and entered into between your company and myself.

I write to apply for 10,000,000 new ordinary shares of HK$1.0 each (the "**Share(s)**") in your company subject to the memorandum and articles of association of your company at the issue price of HK$1.0 per Share.

[You are authorised and requested to deliver the share certificate(s) for the Shares applied for to our company / You are authorised and requested to arrange for the Shares applied for to be deposited into the CCASS participant's account with the below details:]

[Name:[•]
Address: [•]

or

CCASS participant's account details: [•]]

In consideration of the allotment and issue of the Shares to us, I confirm that I am subscribing for the Shares as principal on behalf of ourselves and not as nominee or agent.

Yours faithfully,

____

Zhu Yongjun

SCHEDULE 3

Deed of Set-Off

IN WITNESS whereof the parties hereto have executed this Agreement the day and year first above written.

THE COMPANY

SIGNED by

for and on behalf of

NEW CONCEPTS HOLDINGS LIMITED

in the presence of :

For and on behalf of
NEW CONCEPTS HOLDINGS LIMITED
創業集團(控股)有限公司

Authorized Signature(s)

Georgiana Chu

THE LENDER

SIGNED by

ZHU YONGJUN

in the presence of :

Georgiana Chu