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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)

COMPLETION OF ISSUE OF SHARES UNDER GENERAL MANDATE

Reference is made to the Company's announcement dated 19 October 2022 (the "Announcement") in relation to, among others, the Subscription. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise stated.

COMPLETION OF THE SUBSCRIPTION

The Board hereby announces that the condition precedent of the Subscription as set out in the Subscription Agreement has been satisfied, and the Subscription was completed on 28 October 2022 in accordance with the terms and conditions of the Subscription Agreement.

Pursuant to the Subscription Agreement, an aggregate of 129,624,000 Subscription Shares, representing approximately 10.21% of the issued share capital (as enlarged by the Subscription Shares) of the Company as at the date of this announcement, have been allotted and issued by the Company to the Subscriber at the Subscription Price of HK\$0.27 per Subscription Share under the General Mandate.

The Subscription Price has been satisfied by the Subscriber pursuant to the Subscription Agreement, the gross and net proceeds from the Subscription will be approximately HK\$34.99 million per Share. The Company intends to apply as to (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 for the Group. The Directors are of the view that it would be desirable for the Group to raise and reserve sufficient cash for the repayment of part of the current debts of the Group in a timely manner with view to strengthening the financial position of the Group and for its general working capital so as to accommodate the operating cashflow needs.

CHANGES TO THE COMPANY'S SHAREHOLDING STRUCTURE

The shareholding structures of the Company immediately before and immediately after completion of the Subscription are set out as follows:

Shareholders	Immediately before completion of the Subscription		Immediately after completion of the Subscription	
	<i>Number of Shares</i>	<i>% of shareholding</i>	<i>Number of Shares</i>	<i>% of shareholding</i>
Jumbo Grand Enterprise Development Limited (<i>Note 1</i>)	77,000,000	6.76	77,000,000	6.07
Prosper Power Group Limited (<i>Note 2</i>)	76,500,000	6.71	76,500,000	6.03
Mr. Zhu Yongjun (<i>Note 3</i>)	4,900,000	0.43	4,900,000	0.39
Mr. Sui Guangyi (<i>Note 3</i>)	16,204,000	1.42	16,204,000	1.28
Dr. Zhang Lihui (<i>Note 3</i>)	96,000	0.01	96,000	0.01
Mr. Choy Wai Shek, Raymond, <i>MH. JP</i> (<i>Note 3</i>)	700,000	0.06	700,000	0.06
Dr. Tong Ka Kok (<i>Note 3</i>)	480,000	0.04	480,000	0.04
The Subscriber	27,116,000	2.38	156,740,000	12.35
Other public Shareholders	<u>936,774,134</u>	<u>82.19</u>	<u>936,774,134</u>	<u>73.77</u>
Total	<u><u>1,139,770,134</u></u>	<u><u>100.00</u></u>	<u><u>1,269,394,134</u></u>	<u><u>100.00</u></u>

Notes:

1. Jumbo Grand Enterprise Development Limited is wholly-owned by Mr. Zhu Yongjun (Chairman of the Board and an executive Director).
2. 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.
3. Directors of the Company.
4. The percentage figures included in this table are subject to rounding adjustment.

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

Hong Kong, 28 October 2022

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, Dr. Ge Xiaolin and Dr. Zhang Lihui; and the independent non-executive Directors are Mr. Lo Chun Chiu, Adrian, Dr. Tong Ka Lok and Mr. Choy Wai Shek, Raymond, MH, JP.