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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)

SUPPLEMENTAL ANNOUNCEMENT AMENDMENTS TO THE SHARE PURCHASE AGREEMENT

Reference is made to the announcements of New Concepts Holdings Limited (the “**Company**”) dated 3 May 2018, 23 May 2018, 31 May 2018, 21 June 2018, 23 August 2018, 2 October 2018 and 3 December 2019 (the “**Announcements**”) in relation to, among others, the Supplemental Agreement dated 3 December 2019 entered into among the Purchaser, the Vendors and the Guarantors. Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise stated.

As disclosed in the announcement dated 3 December 2019, pursuant to the Supplemental Agreement, the parties therein agreed to incorporate the following amendments to the Share Purchase Agreement entered by the aforesaid parties on 3 May 2018:

- (i) subject to all necessary consents, authorisations or approvals (including but not limited to consent or approval from The Stock Exchange of Hong Kong Limited, if applicable) in relation to the consummation of the transactions under this Supplemental Agreement, the provisions in relation to the Employees’ Subscription Condition and the Subscription Payment Guarantee shall be deleted from the Share Purchase Agreement with immediate effect; and
- (ii) for both 2018 and 2019 financial year end, in the event the Vendors are unable to unlock all or part of the Lock-Up Shares and are required to return the remaining Lock-Up Shares to the Group, instead of returning such Lock-Up Shares “(1) by cash in an amount equivalent to the issue price of such remaining Locked-Up Shares; (2) if (1) is not available and subject to the compliance of the relevant rules and requirement by the Company, by returning such remaining Locked-Up Shares to the Company for revocation and cancellation”; the Vendors shall return such Lock-Up

Shares “(1) by cash in an amount equivalent to the issue price of such remaining Locked-Up Shares; (2) if (1) is not available and subject to the compliance of the relevant rules and requirement by the Company, by returning such remaining Locked-Up Shares to the Company for (at the sole discretion of the Company): (i) revocation and cancellation; or (ii) transfer to parties as designated by the Company”.

The Company hereby announces that, having considered the addition of the option to transfer the returned remaining Locked-Up Shares at the Company’s sole discretion under amendment (ii) set out above (the “**Option to Transfer**”) may not tally with the listing approval granted by the Stock Exchange in respect of the Locked-Up Shares since such arrangement was not contemplated under the terms of the Share Purchase Agreement dated 3 May 2018, the Company determines and hereby and confirms that in the event the Vendors are required to return the remaining Lock-Up Shares to the Group, the Group will not exercise its Option to Transfer under the Supplemental Agreement; and the Vendors shall return such Lock-Up Shares (1) by cash in an amount equivalent to the issue price of such remaining Locked-Up Shares; and (2) if (1) is not available and subject to the compliance of the relevant rules and requirement by the Company, by returning such remaining Locked-Up Shares to the Company for revocation and cancellation. Save for the aforesaid, the implementation of the other provisions of the Supplemental Agreement will not be affected.

As disclosed in the announcement dated 3 December 2019, the inclusion of the Option to Transfer in the Supplemental Agreement intended to allow the Group to have an additional option to transfer the Lock-Up Shares to other parties. The non-exercise of the Option to Transfer will not prejudice the Group’s existing rights under the Share Purchase Agreement. As such, the Board is of the view that the non-exercise of the Option to Transfer will not have any material adverse impact on the Group.

By Order of the Board
New Concepts Holdings Limited
Cai Jianwen
Executive Director

Hong Kong, 19 December 2019

As at the date of this announcement, the executive Directors are Mr. Zhu Yongjun, Ms. Qin Shulan, Mr. Cai Jianwen and Mr. Lee Tsi Fun Nicholas; the non-executive Director is 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.