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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)

UPDATE ON THE DISCLOSEABLE AND CONNECTED TRANSACTION SETTLEMENT AGREEMENT IN RELATION TO 51% OF THE ISSUED SHARE CAPITAL IN CLEAR INDUSTRY COMPANY LIMITED

Reference is made to the announcements (the “Announcements”) of the Company dated 2 November 2016, 29 June 2017, 29 March 2018, 24 June 2019, 22 November 2019, 28 May 2020 and 29 July 2020, in relation to, among others, the Settlement Agreement entered into among the Purchaser (an indirect wholly-owned subsidiary of the Company), the Vendor, the Warrantor and the Target Company on 28 May 2020. Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

EXTENSION OF DISPOSAL PERIOD OF THE CONSIDERATION SHARES UNDER THE SETTLEMENT AGREEMENT

Pursuant to the Settlement Agreement, the Vendor is obliged to, among others, within 6 months from the date of the Settlement Agreement (the “Disposal Period”) (or other dates as agreed by the parties in writing), dispose the Consideration Shares to any transferee(s) who is not the Company, the Purchaser or any of their connected persons, and arrange the transferee(s) to deposit the relevant proceeds to the bank account designated by the Purchaser.

The Board announces that after arm’s length negotiations, the parties to the Settlement Agreement entered into an extension agreement on 5 November 2020 to extend the Disposal Period for further 6 months to 28 May 2021 as additional time is required to seek for potential buyer for the Consideration Shares.

Save as disclosed above, all the other terms and conditions of the Settlement Agreement shall remain unchanged and continue in full force and effect.

New Concepts Holdings Limited
Zhu Yongjun
Chairman and Executive Director

Hong Kong, 5 November 2020

As at the date of this announcement, the executive Directors are Mr. Zhu Yongjun and Mr. Lee Tsi Fun Nicholas; the non-executive Directors are 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.