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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 28 May 2020, 29 July 2020 and 5 November 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 (as amended and supplemented by the first supplemental agreement (the “First Supplemental Agreement”) dated 5 November 2020). Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

As disclosed in the announcement dated 29 July 2020, pursuant to the Settlement Agreement, the Vendor was obliged to, among others, pay to the Purchaser a cash refund of RMB36,000,000 by 5 installments, among which the 3rd installment of HK\$8,000,000 (the “Third Installment”) shall be paid within 6 months from the date of the Settlement Agreement (i.e. on or before 28 November 2020). Recently, the Vendor and the Guarantor notified the Purchaser that they require more time to finance the payment of the Third Installment and would like to re-arrange the time and payment manner of the Third Installment. Accordingly, the parties to the Settlement Agreement entered into the

second supplemental agreement (the “Second Supplemental Agreement”) on 1 December 2020, wherein the parties agreed the payment of the Third Installment shall be re-arranged as follows:

- (i) RMB3,200,000 (interest free) shall be paid on or before the date of the Second Supplemental Agreement;
- (ii) RMB1,200,000 (interest free) shall be paid on or before 28 December 2020;
- (iii) RMB1,200,000 (interest free) shall be paid on or before 28 January 2021;
- (iv) RMB1,200,000 (together with an interest of 0.03% per day calculated from 28 January 2021) shall be paid on or before 28 February 2021; and
- (v) RMB1,200,000 (together with an interest of 0.03% per day calculated from 28 January 2021) shall be paid on or before 28 March 2021.

In the event the Vendor and/or the Guarantor fail to pay any of the aforesaid installments on time, they shall be further liable for an additional interest of 0.03% per day calculated from 28 November 2020 on the full amount of the Third Installment.

Having considered (i) the Vendor had paid the 1st and 2nd installments of the cash refund pursuant to the Settlement Agreement, and the Purchaser has received the first payment of RMB3,200,000 under the Second Supplemental Agreement as at the date of this announcement; and (ii) the period extended by the Second Supplemental Agreement is relatively short and not material, interest bearing and does not affect the original payment schedule of the fourth and fifth installment of the cash refund under the Settlement Agreement, the Board is of the view that the entering into the Second Supplemental Agreement is fair and reasonable, on normal commercial term and does not have any material adverse impact on the Group.

Save as disclosed above, all the other terms and conditions of the Settlement Agreement (as amended and supplemented by the First Supplemental Agreement) shall remain unchanged and continue in full force and effect.

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

Hong Kong, 1 December 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.