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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 IN RELATION TO GRANT OF SHARE OPTIONS

Reference is made to the announcement (the “**Announcement**”) of New Concepts Holdings Limited (the “**Company**”) dated 17 August 2023 in relation to the grant of Options. Unless otherwise defined in this announcement, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Company would like to provide further information in relation to the grant of Options as follows:

VESTING PERIOD OF THE OPTIONS GRANTED TO THE SERVICE PROVIDERS

As stated in the Announcement, among others, the vesting of the Batch 2 and Batch 3 Options may be shorter than 12 months subject to fulfillment of the performance targets assigned to the relevant Grantee but in any event not later than 31 December 2024 and 31 December 2025, respectively.

The Company would like to supplement that in respect of the total of 11,500,000 Options granted to 3 Service Providers in 3 Batches (Batch 1: 3,916,000 Options, Batch 2: 3,792,000 Options, and Batch 3: 3,792,000 Options), such relevant Batch 2 and Batch 3 Options are also subject to a minimum vesting period of 12 months from the date of grant apart from the condition of having fulfilled their respective performance targets. Such minimum vesting period is not applicable to the Batch 2 and Batch 3 Options granted to the executive Directors and the employees of the Group.

PERFORMANCE TARGETS

Vesting of each of Batch 2 and/or Batch 3 Options is subject to fulfillment of specific performance targets/appraisals, and the fulfillment of the performance targets/appraisals is based on factors including the overall financial performance of the Group, whether such Grantee can meet with his/her individual performance targets, as well as other factors including professional ethics, work efficiency, innovation ability, working attitude and team spirit of such Grantee, etc. In particular, depending on the role or work position of such Grantee, his/her individual performance targets may include whether such Grantee has completed his/her regular duties and/or assigned tasks; and the quality, efficiency, progress or level of completeness, and timeliness for completing the projects or tasks assigned to him/her.

CLAWBACK MECHANISM

Having considered the unvested Options under all 3 Batches will lapse automatically upon determination by the Board or the Remuneration Committee if the Grantee fails to meet with his/her performance targets, or the employment or contractual engagement of such Grantee with the Group is terminated (other than due to retirement, death or disability in which case the Board or the Remuneration Committee may determine the vesting of the Options in accordance with the Share Option Scheme), the Remuneration Committee is of the view that clawback mechanism is not necessary for all 3 Batches of Options as the above arrangement together with the lapse of option mechanism under the Share Option Scheme (details of which are set out in Appendix II to the Company's circular dated 8 May 2023) have covered most situations that could have happened and are sufficient for safeguarding the Company's interest.

This announcement is supplemental to and should be read in conjunction with the Announcement. Except as stated above, all the information in the Announcement remains unchanged.

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

Hong Kong, 24 August 2023

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, Mr. Choy Wai Shek, Raymond, MH, JP and Ms. Du Yun.