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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 VERY SUBSTANTIAL DISPOSAL IN RELATION TO THE DISPOSAL OF A SUBSIDIARY**

References are made to (i) the announcement of the Company dated 8 February 2021 in relation to the Disposal; (ii) the circular of the Company dated 8 April 2021 in relation to the Disposal (the “**Circular**”); and (iii) the announcement of the Company dated 30 June 2021 in relation to the supplemental agreement for the Disposal (the “**Supplemental Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Circular and the Supplemental Announcement unless otherwise stated.

#### **VOIDING OF THE SUPPLEMENTAL DISPOSAL AGREEMENT**

In anticipation of fulfillment of the Conditions Precedent, the parties to the Supplemental Disposal Agreement agreed to void the Supplemental Disposal Agreement which was originally aimed to expedite the completion of the Disposal (the “**Completion**”). Accordingly, the terms and conditions of the Disposal Agreement shall remain effective and in full force.

#### **COMPLETION OF THE DISPOSAL**

The Board hereby announces that all the Conditions Precedent have been fulfilled in accordance with the terms and conditions of the Disposal Agreement. The Completion took place on 5 August 2021. Following the Completion, the Disposal Company ceased to be a subsidiary of the Group, and its financial results, assets and liabilities will no longer be included in the consolidated financial statements of the Group.

## RECEIPT OF THE 2ND INSTALMENT CONSIDERATION

As at the date of this announcement, the Purchaser has paid and the Vendor has received the entire amount of the 2nd Instalment Consideration pursuant to the Disposal Agreement. Under the Disposal Agreement, the Purchaser shall pay the remaining 15% of the Consideration, i.e. RMB18,000,000, within five (5) Business Days after twelve (12) months from the Completion Date subject to the condition that the Target Company has not encountered any loss in asset value of over RMB3 million due to reason(s) caused by the Vendor.

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

Hong Kong, 5 August 2021

*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 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.*