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)

VOLUNTARY ANNOUNCEMENT MEMORANDA OF UNDERSTANDING IN RELATION POSSIBLE ACQUISITIONS AND COOPERATION FRAMEWORK AGREEMENT

MEMORANDA OF UNDERSTANDING IN RELATION TO POSSIBLE ACQUISITIONS

The Board is pleased to announce that on 15 December 2025 (after trading hours of the Stock Exchange), the Company, as Purchaser, entered the following agreements:

(1) Acquisition of Target Company A

A non-legally binding Memorandum of Understanding A with Vendor A in respect of the Possible Acquisition A to acquire up to 90% of the equity interest in Target Company A currently held by Vendor A;

(2) Acquisition of Target Company B

A non-legally binding Memorandum of Understanding B with Vendor B in respect of the Possible Acquisition B to acquire up to 80% of the equity interest in Target Company B currently held by Vendor B;

(3) Acquisition of Target Company C

A non-legally binding Memorandum of Understanding C with Vendor C in respect of the Possible Acquisition C to acquire the entire equity interest in the Target Company C held by Vendor C;

(4) Acquisition of Target Company D

A non-legally binding Memorandum of Understanding D with Vendor D in respect of the Possible Acquisition D to acquire up to 100% of the equity interest in the Target Company D currently held by Vendor D; and

(5) Acquisition of Target Company E

A non-legally binding Memorandum of Understanding E with Vendor E in respect of the Possible Acquisition E to acquire up to 40% of the equity interest in the Target Company E currently held by Vendor E;

The Possible Acquisitions, if materialised, may constitute a notifiable transaction on the part of the Company under Chapter 14 of the Listing Rules. The Company will comply with the relevant requirements under the Listing Rules as and when appropriate. The Possible Acquisitions are subject to execution of the Formal Agreements between the Company and the respective Vendors.

The Possible Acquisitions therefore may or may not proceed. The Company will publish an announcement to fully comply with the Listing Rules as when and appropriate. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

COOPERATION FRAMEWORK AGREEMENT

The Board is pleased to announce that on 15 December 2025 (after trading hours of the Stock Exchange), the Company and Guangxi Ronghe entered into a cooperation framework agreement in relation to cooperation in the sales and processing of waste grease in the PRC.

POSSIBLE ACQUISITIONS OF TARGET COMPANIES IN THE PRC

The Board is pleased to announce that on 15 December 2025 (after trading hours of the Stock Exchange), the Company, as Purchaser, entered into five separate non-binding Memoranda of Understanding with the respective Vendors. These Memoranda of Understanding concern Possible Acquisitions by the Company of the entire or partial equity interests in the Target Companies.

THE MEMORANDA OF UNDERSTANDING

The principal terms of the Memoranda of Understanding are set out as follows:

	Memorandum of Understanding A	**Memorandum of Understanding B**	**Memorandum of Understanding C**	**Memorandum of Understanding D**	**Memorandum of Understanding E**
Date	15 December 2025	15 December 2025	15 December 2025	15 December 2025	15 December 2025
Parties	(i) The Company (ii) Vendor A	(i) The Company (ii) Vendor B	(i) The Company (ii) Vendor C	(i) The Company (ii) Vendor D	(i) The Company (ii) Vendor E
Assets to be acquired	Pursuant to the terms and conditions of the Memorandum of Understanding A, Vendor A intends to sell, and the Purchaser intends to purchase, up to 90% of the equity interest currently held by Vendor A in the Target Company A.	Pursuant to the terms and conditions of the Memorandum of Understanding B, Vendor B intends to sell, and the Purchaser intends to purchase, up to 80% of the equity interest currently held by Vendor B in the Target Company B.	Pursuant to the terms and conditions of the Memorandum of Understanding C, Vendor C intends to sell, and the Purchaser intends to purchase the entire equity interest in the Target Company C.	Pursuant to the terms and conditions of the Memorandum of Understanding D, Vendor D intends to sell, and the Purchaser intends to purchase, up to 100% of the equity interest currently held by Vendor D in the Target Company D.	Pursuant to the terms and conditions of the Memorandum of Understanding E, Vendor E intends to sell, and the Purchaser intends to purchase, up to 40% of the equity interest currently held by Vendor E in the Target Company E.

Due diligence Upon signing the Memoranda of Understanding, the Company shall engage an independent professional institution to conduct due diligence review on the Target Companies. The Vendors and the Target Companies shall provide all necessary documents and assistance in a timely manner for the purpose of the due diligence. The due diligence on the Target Companies shall be completed within 30 days from the date of the Memoranda of Understanding. Subject to satisfactory completion of the due diligence, approval by the Board, and any necessary regulatory clearances, the relevant parties shall enter into the Formal Agreements.

Consideration The consideration for the Possible Acquisitions shall be subject to further negotiation between the Vendors and the Company after taking into account, among others factors, the due diligence results, the financial positions, the business prospect and profitability of the Target Companies.

Legal effect and the term of the Memoranda of Understanding The Memoranda of Understanding only represents the parties' preliminary intention in relation to the Possible Acquisitions, which may or may not proceed. The signing of the Memoranda of Understanding do not impose any legal obligation on the Company to acquire any equity interest in the Target Companies.

Exclusivity period The exclusivity period is 180 days commencing from the date of the Memoranda of Understanding. During the exclusivity period, Vendors shall not negotiate with any third party or carry out any act that may hinder the Possible Acquisitions.

INFORMATION ON THE PARTIES

Vendors

Each of Vendor A, Vendor B, Vendor C, Vendor D and Vendor E is a PRC citizen and merchant.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of Vendor A, Vendor B, Vendor C, Vendor D, Vendor E and their respective ultimate beneficial owner(s), where applicable, is independent of each other and is an Independent Third Party.

Target Companies

1. Target Company A is based in Leshan city, Sichuan Province, the PRC and is principally engaged in the recycling, processing and sale of renewable resources; the research development and processing of biochemicals; the research and development of liquid biomass fuel production technology; the research, development, manufacturing and sale of bio-based materials; the manufacturing and sale of industrial animal fat chemicals; as well as the processing and sale of non-edible vegetable oils.

   As at the date of this announcement, the Target Company A is owned as to 90% by Mr. Xu Zebin* (徐澤兵先生) and as to 10% by Mr. Xu Ranyang* (徐冉陽先生).

2. Target Company B is based in Guiyang city, Guizhou Province, the PRC and is primarily engaged in the disposal of kitchen waste; the sales and manufacturing of specialized environmental protection equipment; the research, development and sale of bio-organic fertilizers, the processing and sale recycled resources; and the processing and handling of non-metallic waste and debris.

   As at the date of this announcement, the Target Company B is owned as to 80% by Mr. Luo Zhiqiang* (羅智强先生) and as to 20% by Mr. Huang Shenzhong* (黃慎重先生).

3. Target Company C is based in Yingkou city, Liaoning Province, the PRC and is engaged in the disposal of kitchen waste.

   As at the date of this announcement, the Target Company C is 100% owned by Mr. Yan Yutai* (閆玉太先生)

4. Target Company D is based in Fuyang city, Anhui Province, the PRC and is primarily engaged in the manufacturing and sale of non-edible vegetable oil and industrial animal fat chemicals.

   As at the date of this announcement, the Target Company D is 100% owned by Mr. Han Biqiang* (韓必強先生).

5. Target Company E is based in Liuan city, Anhui Province, the PRC and is engaged in the recycling industry. Its main areas of business include: (i) recycling of renewable resources (excluding hazardous waste and scrap metal produced in manufacturing) and non-metal waste materials; (ii) processing and sale of recycled materials and the sale of non-metal mineral products; (iii) researching and developing in recycling technology and bio-organic fertiliser production; (iv) providing urban domestic waste collection and treatment (excluding hazardous waste), industrial solid waste treatment, construction waste disposal and environmental sanitation services; (v) producing specialised environmental protection equipment and manufacturing products related to non-edible animal and plant oils.

   As at the date of this announcement, the Target Company E is owned as to 40% by Mr. Fang Shuo* (方碩先生), as to 30% by Mr. Zhu Zucun* (朱祖存先生) and as to 30% by Mr. Zhang Xiaoyun* (章孝雲先生).

COOPERATION FRAMEWORK AGREEMENT

On 15 December 2025 (after trading hours of the Stock Exchange), the Company and Guangxi Ronghe entered into a cooperation framework agreement (the "**Cooperation Framework Agreement**") in relation to the cooperation in the sales and processing of waste grease business in the PRC.

The principal terms of the Cooperation Framework Agreement are set out below:

Date	On 15 December 2025
Parties	(i) the Company (ii) Guangxi Ronghe
Scope of cooperation	(i) The Company shall be responsible for collecting and providing waste grease extracted from oil-water separators within its operational system to Guangxi Ronghe. (ii) Guangxi Ronghe shall be responsible for the procurement, processing, and sale of the aforementioned waste grease.
Purchase principle, price and volume	Guangxi Ronghe shall purchase all waste grease (including ground oil, kitchen waste oil) and industrial-grade mixed oil supplied by the Company; The purchase price shall be subject to the Biodiesel Network (South China) daily delivery price (mid-price) plus RMB400 per ton.

	The annual purchase volume is expected to be more than 60,000 tons.
Term	The Cooperation Framework Agreement shall be effective for a term of one year, commencing from the date of its execution of this Agreement. This Agreement serves as a framework, the specific rights and obligations of the parties shall be governed by definitive individual contracts or purchase orders signed by both parties.

INFORMATION ON GUANGXI RONGHE

Reference is made to the announcement of the Company dated 26 November 2025 in relation to the acquisition of 12% of the equity interest in Guangxi Ronghe. As at the date of this announcement, the aforesaid acquisition has not yet been completed. Upon completion, the Group will hold 12% of the equity interest in Guangxi Ronghe and the Guangxi Ronghe will be accounted for as an investment of the Group in its consolidated financial statements.

Guangxi Ronghe is a company established in the PRC with limited liability and is principally engaged in the processing and sale of industrial oils, biodiesel and bioplasticizers. Its main products include first-generation biodiesel (UCOM) and bio-marine fuel (B24).

As at the date of this announcement, Guangxi Ronghe is owned as to 34% by Shanghai Conglin, as to 30% by Xiamen C&D, as to 18% by Xiamen Nuohongsheng and as to 18% by Mr. Kuang.

To the best knowledge of the Directors, having made reasonable enquiry, save for Mr. Kuang who is interested in 2,106,800 Shares, representing approximately 1.08% of the entire issued share capital of the Company, each of Shanghai Conglin, Xiamen C&D, Xiamen Nuohongsheng and Guangxi Ronghe and their respective ultimate beneficial owners are independent third parties.

REASONS FOR AND BENEFITS OF THE POSSIBLE ACQUISITIONS AND COOPERATION FRAMEWORK AGREEMENT

The Group is principally engaged in (i) provision of foundation works, civil engineering contractual service and general building works in Hong Kong; and (ii) environmental protection businesses in Mainland China and Hong Kong covering a range of activities including harmless waste treatments which encompasses both the construction and operation of kitchen waste treatment, diseased livestock and poultry related business, the development and management of environmental protection industrial park, the production and sales of new energy materials as well as the provision of food waste collection service.

The Group proposes to acquire equity interests in the Target Companies which are engaged in the collection and primary processing of used cooking oil, while simultaneously entering into the Cooperation Framework Agreement with Guangxi Ronghe. This strategic initiative is designed to consolidate the Group's vertical integrated upstream and downstream presence within the bioenergy sector. The Target Companies are located across several key raw material production regions, enabling the Group to rapidly expand its supply scale of used cooking oil, enhance control over upstream resources, and significantly improve the stability and security of raw material supply.

At the same time, the execution of the Cooperation Framework Agreement will secure a stable downstream sales channel, ensuring effective absorption of future production capacity and establishing a complete industrial value chain covering "collection — processing — refining — sales." This integrated cooperation is expected to further enhance the Group's core competitiveness, revenue stability, and long-term profitability, and is aligned with the overall interests of the Company and its shareholders.

For the reasons set out above, the Directors consider that the terms of the Possible Acquisitions and the Potential Cooperation, the entering into of the Memoranda of Understanding and the Cooperation Framework Agreement, are on normal commercial terms, are fair and reasonable, and are in the interest of the Company and the Shareholders as a whole.

GENERAL

The Possible Acquisitions, if materialised, may constitute a notifiable transaction on the part of the Company under Chapter 14 of the Listing Rules. The Company will comply with the relevant requirements under the Listing Rules as and when appropriate. The Possible Acquisitions are subject to execution of the Formal Agreements by the Company and the Vendors.

The Possible Acquisitions may or may not materialise as no formally binding documentation has been executed between the parties and negotiations are still in progress. The Company will publish an announcement to fully comply with the Listing Rules as when and appropriate. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

"Board"	the board of Directors

"Company" or "Purchaser"	New Concepts Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (stock code: 2221)
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"Formal Agreements"	the formal sale and purchase agreements to be entered into among the Company and the respective Vendors in respect of the Possible Acquisition A, the Possible Acquisition B, the Possible Acquisition C, the Possible Acquisition D, the Possible Acquisition E (as the case may be)
"Group"	the Company and its subsidiaries
"Guangxi Ronghe"	Guangxi Ronghe Bioenergy Technology Co., Ltd.* (廣西融合生物能源科技有限公司) (formerly known as Guangxi Xinkailong New Energy Technology Co., Ltd.* (廣西鑫凱隆新能源科技有限公司) and Guangxi Xinkailong Oils and Fats Department Technology Co., Ltd.* (廣西鑫凱隆油脂科技有限公司)), a company established in the PRC with limited liability
"Independent Third Party(ies)"	any person or company and its ultimate beneficial owner(s) who, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, is/are not connected person(s) of the Company and is/are third party(ies) independent of the Company and its connected person(s) in accordance with the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Memoranda of Understanding"	collectively, the Memorandum of Understanding A, the Memorandum of Understanding B, Memorandum of Understanding C, Memorandum of Understanding D and the Memorandum of Understanding E
"Memorandum of Understanding A"	the memorandum of understanding dated 15 December 2025 and entered into among the Purchaser, and Vendor A, in relation to the Possible Acquisition A
"Memorandum of Understanding B"	the memorandum of understanding dated 15 December 2025 and entered into among the Purchaser, and Vendor B, in relation to the Possible Acquisition B

"Memorandum of Understanding C"	the memorandum of understanding dated 15 December 2025 and entered into among the Purchaser, and Vendor C, in relation to the Possible Acquisition C
"Memorandum of Understanding D"	the memorandum of understanding dated 15 December 2025 and entered into among the Purchaser, and Vendor D, in relation to the Possible Acquisition D
"Memorandum of Understanding E"	the memorandum of understanding dated 15 December 2025 and entered into among the Purchaser, and Vendor E, in relation to the Possible Acquisition E
"Mr. Kuang"	Mr. Kuang Zhiwei* (匡志偉先生), who owned as to 18% of the equity interest of Guangxi Ronghe as at the date of this announcement
"Possible Acquisition A"	the possible acquisition of up to 90% of the equity interest in the Target Company A from Vendor A by the Purchaser as contemplated under the Memorandum of Understanding A
"Possible Acquisition B"	the possible acquisition of up to 80% of the equity interest in the Target Company B from Vendor B by the Purchaser as contemplated under the Memorandum of Understanding B
"Possible Acquisition C"	the possible acquisition of the entire equity interest in the Target Company C from Vendor C by the Purchaser as contemplated under the Memorandum of Understanding C
"Possible Acquisition D"	the possible acquisition of up to 100% of the equity interest in the Target Company D from Vendor D by the Purchaser as contemplated under the Memorandum of Understanding D
"Possible Acquisition E"	the possible acquisition of up to 40% of the equity interest in the Target Company E from Vendor E by the Purchaser as contemplated under the Memorandum of Understanding E
"Possible Acquisitions"	collectively, the Possible Acquisition A, the Possible Acquisition B, the Possible Acquisition C, the Possible Acquisition D and the Possible Acquisition E
"Potential Cooperation"	the Cooperation Framework Agreement dated 15 December 2025 and entered into among the Company and Guangxi Ronghe, in relation to the cooperation in the sales and processing of waste grease business in the PRC

"PRC"	the People's Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"Shanghai Conglin"	Shanghai Conglin Environmental Protection Technology Holding Co., Ltd.* (上海叢麟環保科技股份有限公司) (formerly known as Shanghai Conglin Environmental Protection Technology Co., Ltd.* (上海叢麟環保科技有限公司)), a company established in the PRC who owned as to 34% of the equity interest of Guangxi Ronghe as at the date of this announcement
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Companies"	collectively, Target Company A, Target Company B and Target Company C, Target Company D and Target Company E
"Target Company A"	Leshan Chunyi New Energy Technology Company Limited (樂山純一新能源科技有限公司), a company established in the PRC with limited liability, which is owned as to 90% by Vendor A and as to 10% by Mr. Xu Ranyang* (徐冉陽先生) as at the date of this announcement
"Target Company B"	Guizhou Qianying Environmental Sanitation Service Company Limited (貴州黔鷹環衛服務有限責任公司), a company established in the PRC with limited liability, which is owned as to 80% by Vendor B and as to 20% by Mr. Huang Shenzhong* (黃慎重先生) as at the date of this announcement
"Target Company C"	Yingkou Yutai Waste Oil and Fat Acquisition Company Limited (營口玉太廢棄油脂收購有限公司), a company established in the PRC with limited liability, which is owned as to 100% owned by Vendor C as at the date of this announcement
"Target Company D"	Fuyang Qiangyou Oil Processing Company Limited* (阜陽市強油油脂加工有限公司), a company established in the PRC with limited liability, which is owned as to 100% by Vendor D as at the date of this announcement
"Target Company E"	Anhui Boiling Point Environmental Protection Technology Company Limited (安徽沸點環保科技有限公司), a company established in the PRC with limited liability, which is owned as to 40% by Vendor E, as to 30% by Mr. Zhu Zucun* (朱祖存先生) and as to 30% by Mr. Zhang Xiaoyun* (章孝雲先生) as at the date of this announcement

"Vendor A"	Mr. Xu Zebin* (徐澤兵先生), a PRC citizen and merchant, and the vendor to the Memorandum of Understanding A
"Vendor B"	Mr. Luo Zhiqiang* (羅智強先生), a PRC citizen and merchant, and the vendor to the Memorandum of Understanding B
"Vendor C"	Mr. Yan Yutai* (閆玉太先生), a PRC citizen and merchant, and the vendor to the Memorandum of Understanding C
"Vendor D"	Mr. Han Biqiang* (韓必強先生), a PRC citizen and merchant, and the vendor to the Memorandum of Understanding D
"Vendor E"	Mr. Fang Shuo* (方碩先生), a PRC citizen and merchant, and the vendor to the Memorandum of Understanding E
"Vendors"	collectively, Vendor A, Vendor B, Vendor C, Vendor D and Vendor E
"Xiamen C&D"	Xiamen C&D Commodities Limited* (廈門建發物產有限公司), a company established in the PRC with limited liability and owned as to 30% of the equity interest of Guangxi Ronghe as at the date of this announcement
"Xiamen Nuohongsheng"	Xiamen Nuohongsheng Trading Co., Ltd.* (廈門諾鴻盛貿易有限公司), a company established in the PRC with limited liability and owned as to 18% of the equity interest of Guangxi Ronghe as at the date of this announcement

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

Hong Kong, 15 December 2025

As at the date of this announcement, the executive Directors are Mr. Zhu Yongjun and Mr. Pan Yimin; and the independent non-executive Directors are Ms. Du Yun, Mr. Lo Chun Chiu, Adrian, Dr. Tong Ka Lok and Mr. Choy Wai Shek, Raymond, MH, JP.

* *For identification purpose only*