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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)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement of New Concepts Holdings Limited (the “**Company**”) dated 6 July 2018 (the “**Announcement**”) in relation to, among other things, the disposal of the entire equity interest of Stand Ascent Limited and the formation of a joint venture company. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Company would like to clarify that the second and the fourth paragraphs under the section headed “FINANCIAL EFFECT OF THE DISPOSAL AGREEMENT” on page 9 of the English version of the Announcement shall be read as follows (with amendments underlined):

The second paragraph

“Assuming the consideration is fixed at the high end of US\$7.73 million, the Company is expected to record a loss of approximately US\$967,000 upon completion of the Disposal Agreement after deducting the aggregate of the DSE Deposit and DSE Indebtedness of US\$4.43 million, SPM Deposit and SPM Indebtedness of US\$3.89 million and the aggregate advances to Mr. Xu and Mr. Muhammad amounting to approximately US\$377,000.”

The fourth paragraph

“As a measure to mitigate the Company’s above said loss, Mr. Xu and Mr. Muhammad executed a deed of undertaking in favour of the Company on 6 July 2018, pursuant to which Mr. Xu and Mr. Muhammad undertook to let the Company have the first priority to receive the proceeds from the disposal of their interests in DSE Company, SPM Company other Indonesian companies which also engage in hydropower plant operation,

so as to make up the shortfall of the above-mentioned loss resulting from the Disposal Agreement and to pay interest at 10% per annum on US\$8,697,000, being the aggregate of the DSE Deposit and DSE Indebtedness of US\$4.43 million, SPM Deposit and SPM Indebtedness of US\$3.89 million and advances to Mr. Xu and Mr. Muhammad of approximately US\$377,000 since the relevant inception dates.”

Except as stated above, all other information and contents set out in the Announcement is correct and remains unchanged.

By Order of the Board
New Concepts Holdings Limited
Cai Jianwen
Executive Director

Hong Kong, 9 July 2018

As at the date of this announcement, the executive Directors are Mr. Zhu Yongjun, Ms. Qin Shulan and Mr. Cai Jianwen; the non-executive Director is 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.