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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)

RESIGNATION OF AUDITOR

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of New Concepts Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) (the “**Stock Exchange**”).

RESIGNATION OF AUDITOR

The Board announces that BDO Limited (“**BDO**”) resigned as the auditor of the Company with effect from 23 April 2025 as the Company and BDO could not reach a consensus on the audit fee for the financial year ended 31 March 2025. As referred to in BDO’s resignation letter, BDO considered the removal of Mr. Lin JiaKuang as a non-executive director of the Company and the news about the Company’s second-largest shareholder during the year ended 31 March 2025 might indicate increased audit risks and more extensive audit work, resulting in an increase in audit fee significantly. The Company noticed that its second-largest shareholder reduced its shareholding from approximately 7.07% to approximately 4.57% on 1 April 2025. Following the disposal, this shareholder is no longer be the second-largest shareholder of the Company.

Taking into account that BDO has served as the auditor of the Company for a number of years since April 2019, the Board considered it is an appropriate time to change the auditor of the Company to maintain the independence and to uphold good corporate practice by engaging a new auditor with comparable quality to conduct the audit of the Group for the upcoming years.

BDO confirmed in writing that, except for the above, there are no other matters in connection with its resignation as auditor of the Company that should be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board and the audit committee of the Company (the “**Audit Committee**”) confirmed that save as disclosed above, there is no other disagreement between the Company and BDO, and there are no other matters in relation to the resignation of BDO that need to be brought to the attention of the Shareholders.

The Board further confirmed that as at the date of this announcement, BDO has not commenced any audit work on the consolidated financial statements of the Group for the financial year ended 31 March 2025. The Board believes that BDO’s resignation will not have any material impact on the annual audit and the release of annual results of the Group for the financial year ending 31 March 2025.

The Board would like to take this opportunity to express its sincere gratitude and appreciation to BDO for its professional and quality services rendered for the Group during the past years.

According to the articles of association of the Company, the Board may appoint other auditor to fill any casual vacancy in the office of the auditor of the Company. The Board is currently in the course of identifying a suitable replacement to fill the vacancy following the resignation of BDO as the auditor of the Company. The Company will make further announcement in relation to the appointment of the new auditor as soon as practicable in accordance with the Listing Rules.

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

Hong Kong, 23 April 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.