

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **New Concepts Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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)

**MAJOR TRANSACTION
FINANCE LEASE AGREEMENT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

Capitalised terms used on this cover page shall have the same meanings as defined in this circular, unless the context requires otherwise.

A letter from the Board is set out on pages 6 to 17 of this circular. A notice convening the EGM to be held at Office B, 3/F, Kingston International Centre, 19 Wang Chiu Road, Kowloon Bay, Hong Kong on Wednesday, 23 April 2025 at 9:30 a.m. or any adjournment thereof is set out on pages EGM-1 to EGM-3 of this circular.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are advised to read the notice and complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong, being not less than 48 hours (i.e. Monday, 21 April 2025 at 9:30 a.m.) before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM should you so wish.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	6
APPENDIX I — FINANCIAL INFORMATION OF THE GROUP	I-1
APPENDIX II — GENERAL INFORMATION	II-1
NOTICE OF EGM	EGM-1

DEFINITIONS

In this circular, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“2022 Previous Finance Lease Agreements”	the finance lease agreements both dated 8 October 2022 and entered into between the Previous Lessor and the Lessee, which sets out the rights and obligations of the Lessee and Previous Lessor in respect of the 2022 Previous Leased Assets
“2022 Previous Finance Leases and Incidental Documentation”	collectively, (i) the 2022 Previous Finance Lease Agreements; and (ii) the agreements incidental thereto, including the transfer agreement, the pledge over the 2022 Previous Leased Assets, the pledge over account receivable, the pledge over 100% equity interests in the Lessee and the guarantees
“2022 Previous Leased Assets”	subject leased assets under the 2022 Previous Finance Lease Agreements, which comprised certain designated equipment of a kitchen waste treatment plant situated in Hefei, Anhui Province, the PRC
“2024 Previous Finance Lease Agreement”	the finance lease agreement dated 18 June 2024 and entered into between the Previous Lessor and the Lessee, which sets out the rights and obligations of the Lessee and Previous Lessor in respect of the 2024 Previous Leased Assets
“2024 Previous Finance Lease and Incidental Documentation”	collectively, (i) the 2024 Previous Finance Lease Agreement; and (ii) the agreements incidental thereto, including the transfer agreement, the pledge over the 2024 Previous Leased Assets, the pledge over account receivable, the pledge over 100% interests of two bank accounts and the guarantees
“2024 Previous Leased Assets”	subject leased assets under the 2024 Previous Finance Lease Agreement, which comprised certain designated kitchen waste treatment equipment and facilities of the Lessee situated in Hefei, Anhui Province, the PRC
“Announcement”	the announcement of the Company dated 18 March 2025 in relation to, among other things, the Disposal
“Assets Charge”	a legal charge over the Leased Assets executed by the Lessee in favour of Jiangsu Leasing as security for the due and punctual performance of the Lessee’s obligations under the Finance Lease and Incidental Documentation
“Board”	the board of Directors
“Business Day”	a day other than a Saturday, Sunday or statutory holidays stipulated by the government of the PRC

DEFINITIONS

“Company” or “Guarantor C”	New Concepts Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2221)
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held at Office B, 3/F, Kingston International Centre, 19 Wang Chiu Road, Kowloon Bay, Hong Kong on Wednesday, 23 April 2025 at 9:30 a.m. for the purpose of considering and, if thought fit, approving the Finance Lease and Incidental Documentation and the transactions contemplated thereunder
“Finance Lease Agreement”	the finance lease agreement dated 18 March 2025 and entered into between Jiangsu Leasing and the Lessee, which sets out the rights and obligations of the Lessee and Jiangsu Leasing in relation to the New Finance Lease Arrangement
“Finance Lease and Incidental Documentation”	the Finance Lease Agreement, the Transfer Agreement and the agreements thereto, including the Guarantee I, Guarantee II, Guarantee III, Guarantee IV, Assets Charge, Pledge over Account Receivable and Legal Charge
“First Instalment”	has the meaning ascribed thereto in the paragraph headed “Letter from the Board — TRANSFER AGREEMENT AND FINANCE LEASE AGREEMENT — Purchase Price”
“Group”	the Company and its subsidiaries
“Guarantee I”	a guarantee executed by the Guarantor A in favour of Jiangsu Leasing as security for the due and punctual performance of the Lessee’s obligations under the Finance Lease and Incidental Documentation
“Guarantee II”	a guarantee executed by the Guarantor B in favour of Jiangsu Leasing as security for the due and punctual performance of the Lessee’s obligations under the Finance Lease and Incidental Documentation
“Guarantee III”	a guarantee executed by the Company in favour of Jiangsu Leasing as security for the due and punctual performance of the Lessee’s obligations under the Finance Lease and Incidental Documentation

DEFINITIONS

“Guarantee IV”	a guarantee executed by the Guarantor D in favour of Jiangsu Leasing as security for the due and punctual performance of the Lessee’s obligations under the Finance Lease and Incidental Documentation
“Guarantees”	collectively, the Guarantee I, Guarantee II, Guarantee III and Guarantee IV
“Guarantor A”	Fancy Ascent Limited (宜昇有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Guarantor B”	宜升(天津)環境技術有限公司 (for transliteration purpose only, Yisheng (Tianjin) Environmental Technology Company Limited*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Guarantor D”	Mr. Zhu Yongjun, the chairman of the Board and an executive Director
“Guarantors”	collectively, the Guarantor A, the Guarantor B, the Guarantor C and the Guarantor D
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	any person or company and its ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, is/are not connected person(s) (as defined in the Listing Rules) of the Company and is/are third party(ies) independent of the Company and its connected person(s) in accordance with the Listing Rules
“Jiangsu Leasing”	Jiangsu Financial Leasing Co., Ltd. (江蘇金融租賃股份有限公司), a state-owned non-banking financial institution established in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600901)
“Latest Practicable Date”	28 March 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Leased Assets”	subject leased assets under the Finance Lease Agreement, which comprise certain kitchen waste treatment equipment and facilities of the Lessee situated in Hefei City, Anhui Province, the PRC

DEFINITIONS

“Legal Charge”	a legal charge over 100% equity interest in the Lessee executed by Guarantor A in favour of Jiangsu Leasing as security for the due and punctual performance of the Lessee’s obligations under the Finance Lease and Incidental Documentation
“Lessee”	合肥非凡生物科技有限公司 (for transliteration purpose only, Hefei Feifan Biological Technology Company Limited*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Finance Lease Arrangement”	the transactions contemplated under the Finance Lease and Incidental Documentation
“Pledge over Account Receivable”	a pledge over account receivable executed by the Lessee in favour of Jiangsu Leasing as security for the due and punctual performance of the Lessee’s obligations under the Finance Lease and Incidental Documentation
“PRC”	the People’s Republic of China which for the purpose of this circular excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Previous Finance Lease Agreements”	collectively, the 2022 Previous Finance Lease Agreements and the 2024 Previous Finance Lease Agreement
“Previous Finance Lease Arrangements”	the transactions contemplated under the Previous Finance Leases and Incidental Documentation
“Previous Finance Leases and Incidental Documentation”	collectively, the 2022 Previous Finance Leases and Incidental Documentation and the 2024 Previous Finance Lease and Incidental Documentation
“Previous Leased Assets”	collectively, the 2022 Previous Leased Assets and the 2024 Previous Leased Assets
“Previous Lessor”	廣東綠金融資租賃有限公司 (for transliteration purpose only, Canton Greengold Financial Leasing Company Limited*), a company established in the PRC with limited liability and a subsidiary of Hing Yip Holdings Limited (興業控股有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 132)

DEFINITIONS

“Purchase Price”	an aggregate amount of RMB56,000,000, being the purchase price for the Leased Assets to be paid by Jiangsu Leasing to the Lessee under the Transfer Agreement
“Second Instalment”	has the meaning ascribed thereto in the paragraph headed “Letter from the Board — TRANSFER AGREEMENT AND FINANCE LEASE AGREEMENT — Purchase Price”
“Share(s)”	share(s) of the Company of HK\$0.1 each
“Shareholder(s)”	holder(s) of issued Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed thereto under the Listing Rules
“Transfer Agreement”	the transfer agreement dated 18 March 2025 and entered into between Jiangsu Leasing and the Lessee, pursuant to which Jiangsu Leasing shall purchase the Leased Assets from the Lessee for the Purchase Price of RMB56,000,000
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

* *the English translation of Chinese names or words in this circular, where indicated, is included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words*



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)

Executive Directors:

Mr. Zhu Yongjun

(Chairman of the Board)

Mr. Pan Yimin

Independent non-executive Directors:

Ms. Du Yun

Mr. Lo Chun Chiu, Adrian

Dr. Tong Ka Lok

Mr. Choy Wai Shek, Raymond, *MH, JP.*

Registered office:

Windward 3, Regatta Office Park

PO Box 1350, Grand Cayman

KY1-1108

Cayman Islands

*Headquarters, head office and principal
place of business in Hong Kong:*

Office B, 3/F

Kingston International Centre

19 Wang Chiu Road

Kowloon Bay

Hong Kong

31 March 2025

To the Shareholders

Dear Sir/Madam,

**MAJOR TRANSACTION
FINANCE LEASE ARRANGEMENT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 8 August 2024 in relation to, among other matters, the Previous Finance Lease Arrangements.

On 8 October 2022, the Lessee, being an indirect wholly-owned subsidiary of the Company, and the Previous Lessor entered into the 2022 Previous Finance Leases and Incidental Documentation, pursuant to which the Previous Lessor shall purchase the 2022 Previous Leased Assets for an aggregate purchase price of RMB50,000,000, and lease back the same to the Lessee for a lease consideration comprising the lease principal payment of

LETTER FROM THE BOARD

an aggregate of RMB50,000,000 and other fees and expenses under the 2022 Previous Finance Leases and Incidental Documentation of approximately RMB9,774,000 for a lease period of five (5) years commencing from the payment date of the said consideration.

On 18 July 2024, the Lessee, being an indirect wholly-owned subsidiary of the Company, and the Previous Lessor entered into the 2024 Previous Finance Lease and Incidental Documentation, pursuant to which the Previous Lessor shall purchase the 2024 Previous Leased Assets for the purchase price of RMB15,000,000, and lease back the same to the Lessee for a lease consideration comprising the lease principal payment of RMB15,000,000 and other fees and expenses under the 2024 Previous Finance Lease and Incidental Documentation of approximately RMB3,031,000 for a lease period of five (5) years commencing from the payment date of the said consideration.

In or around February 2025, the Lessee has notified the Previous Lessor of its intention to early terminate the Previous Finance Lease Agreements in accordance with the terms and conditions set out therein. As disclosed in the announcement of the Company dated 8 August 2024 in relation to, among other things, the Previous Finance Lease Arrangements, the Lessee is entitled to terminate the Previous Finance Lease Agreements provided that the Lessee has settled all outstanding amounts due thereunder and a compensation equivalent to 20% of the total outstanding lease interest amount as at the time of early termination, which is expected to be in an amount not exceeding RMB710,000. As at the Latest Practicable Date, the Previous Finance Lease Agreements have not been terminated, the Lessee is in the course of finalising the detailed terms with the Previous Lessor in respect of the early termination of the Previous Finance Lease Agreements, including but not limited to the date of termination, the actual amount of compensation in connection with the early termination and the payment date of the outstanding principal amount and interest payable under the Previous Finance Lease Agreements. Further announcement(s) in respect of the early termination of the Previous Finance Lease Agreements will be made by the Company as and when appropriate in accordance with the requirements of the Listing Rules.

The purpose of this circular is to provide you with, among other things, (i) further information on the Finance Lease and Incidental Documentation and the respective transactions contemplated thereunder; (ii) other information as required under the Listing Rules; and (iii) a notice of the EGM.

NEW FINANCE LEASE ARRANGEMENT

On 18 March 2025, the Lessee, being an indirect wholly-owned subsidiary of the Company, entered into the Transfer Agreement with Jiangsu Leasing, pursuant to which Jiangsu Leasing shall purchase the Leased Assets from the Lessee for the Purchase Price of RMB56,000,000.

On the same date, the Lessee also entered into the Finance Lease Agreement with Jiangsu Leasing, pursuant to which Jiangsu Leasing shall lease back the Leased Assets to the Lessee for a lease consideration comprising the principal amount equivalent to the Purchase Price and the interest accrued thereon at a rate of 6.5067% per annum for a lease period of five (5) years.

LETTER FROM THE BOARD

As security for the due and punctual performance of the Lessee's obligations under the Finance Lease and Incidental Documentation, (i) Guarantor A executed the Guarantee I; (ii) Guarantor B executed the Guarantee II; (iii) Guarantor C executed the Guarantee III; (iv) Guarantor D executed the Guarantee IV; (v) the Lessee executed the Assets Charge; (vi) the Lessee executed the Pledge over Account Receivable; and (vii) Guarantor A executed the Legal Charge, each in favour of Jiangsu Leasing.

TRANSFER AGREEMENT AND FINANCE LEASE AGREEMENT

The principal terms of the Transfer Agreement and Finance Lease Agreement are as follows:

	Transfer Agreement	Finance Lease Agreement
Date:	18 March 2025	18 March 2025
Parties:	(i) Jiangsu Leasing (as purchaser); and (ii) Lessee (as vendor)	(i) Jiangsu Leasing (as lessor); and (ii) Lessee (as lessee)

Jiangsu Leasing is a state-owned non-banking financial institution established in the PRC with limited liability and the shares of which are listed on the Shanghai Stock Exchange (stock code: 600901). It is principally engaged in the provision of finance leasing as approved by the China Banking and Insurance Regulatory Commission, with a focus on green energy, high-end equipment, people's livelihood and intelligent connection in the PRC. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of Jiangsu Leasing and its ultimate beneficial owner(s) is an Independent Third Party.

Sale and leaseback of the Leased Assets

The Lessee shall sell and Jiangsu Leasing shall purchase the Leased Assets for the Purchase Price of RMB56,000,000.

Jiangsu Leasing shall then lease back the Leased Assets to the Lessee for its use and possession for a lease period of five (5) years, which is a common and reasonable market practice under the finance lease arrangements in the PRC.

Leased Assets

The Leased Assets comprise certain kitchen waste treatment equipment and facilities of the Lessee situated in Hefei City, Anhui Province, the PRC. As at the Latest Practicable Date, the net book value of the Leased Assets was approximately RMB107,143,000.

The Lessee shall be responsible for keeping the Leased Assets in good condition, and bear any repair, maintenance, and other costs so incurred.

LETTER FROM THE BOARD

Purchase Price

The Purchase Price is RMB56,000,000, which shall be payable by Jiangsu Leasing to the Lessee in two (2) instalments.

Jiangsu Leasing shall pay the Lessee a sum of RMB35,000,000 (the “**First Instalment**”) upon the fulfillment of the following conditions:

- (i) the Finance Lease Agreement having become effective and having been duly registered;
- (ii) the Transfer Agreement having become effective;
- (iii) the Guarantees having become effective;
- (iv) the Assets Charge having become effective and having been duly registered;
- (v) the Pledge over Account Receivable having become effective and having been duly registered;
- (vi) the Legal Charge having become effective and a registration notice in connection therewith having been obtained from the local industry and commerce authority;
- (vii) Jiangsu Leasing having received the relevant resolutions from the Lessee approving the New Finance Lease Arrangement;
- (viii) Jiangsu Leasing having received the relevant resolutions from the Guarantors approving the respective Guarantees;
- (ix) Jiangsu Leasing having received a notice of payment of the First Instalment from the Lessee;
- (x) Jiangsu Leasing having received the property all risk insurance policy with Jiangsu Leasing named as the first beneficiary; and
- (xi) all outstanding principal amount and lease interest under the Previous Finance Leases and Incidental Documentation having been settled and all relevant registrations have been discharged.

None of the above payment conditions are capable of being waived. As at the Latest Practicable Date, save for payment conditions (vii), (viii) and (ix) above, none of the above payment conditions in respect of the First Instalment have been fulfilled.

Jiangsu Leasing shall pay the Lessee a sum of RMB21,000,000 (the “**Second Instalment**”) upon the fulfillment of the following conditions:

- (i) Jiangsu Leasing having received a notice of payment of the Second Instalment from the Lessee; and

LETTER FROM THE BOARD

- (ii) Jiangsu Leasing having received the entrusted payment agreement to be entered into among the Lessee, Jiangsu Leasing and Guarantor B, pursuant to which Jiangsu Leasing shall be deemed to have fulfilled the payment obligations under the Transfer Agreement by paying the Second Instalment to Guarantor B upon the Lessee's instruction.

None of the above payment conditions are capable of being waived. As at the Latest Practicable Date, none of the above payment conditions in respect of the Second Instalment have been fulfilled.

Subject to the fulfillment of the respective payment conditions, the Lessee shall issue such notice of payment to Jiangsu Leasing seven (7) Business Days prior to the actual payment of the respective instalment.

If the payment conditions in respect of the First Instalment cannot be fulfilled within three (3) months from the date of execution of the Transfer Agreement, Jiangsu Leasing shall be entitled to terminate the Transfer Agreement.

The Purchase Price was determined after arm's length negotiations between the Lessee and Jiangsu Leasing with reference to, among other things, the Lessee's ability to perform its obligations under the Finance Lease Agreement, the original cost of the Leased Assets of RMB155.96 million and their state of condition. Based on the unaudited monthly accounts of the Lessee available immediately prior to the entering into of the Finance Lease Agreement, the net cashflow from operating activities of the Lessee, calculated on a monthly basis, amounted to approximately RMB1,138,000, which is close to the amount payable by the Lessee for each instalment, if calculated on a monthly basis, of approximately RMB1,102,000. Although the Purchase Price represents a significant discount to the original cost and net book value of the Leased Assets, considering (i) the repayment ability of the Lessee; (ii) that the Lessee is entitled to buyback the Leased Assets at a nominal purchase price after the expiry of the lease period; and (iii) the limited fundraising alternatives as further explained in the section headed "Letter from the Board — Reasons for and benefits of the New Finance Lease Arrangement" below, the Directors are of the view that the Purchase Price is fair and reasonable.

Lease consideration

The Lessee shall pay Jiangsu Leasing the lease consideration comprising the principal amount equivalent to the Purchase Price and interest accrued thereon at a rate of 6.5067% per annum by twenty (20) instalments payable every three months, each of which shall be approximately RMB3,307,000.

The terms of the Finance Lease Agreement, including the lease consideration, lease interest, and other fees and expenses under the incidental documentation to the Finance Lease Agreement, were determined after arm's length negotiations between the Lessee and Jiangsu Leasing with reference to the Purchase Price and the loan prime rate of 3.6% per annum published by the National Interbank Funding Center on 20 January 2025.

LETTER FROM THE BOARD

If the Lessee fails to pay the lease consideration and other payables pursuant to the terms and conditions of the Finance Lease Agreement, the Lessee shall pay to Jiangsu Leasing a default interest on such overdue sum at the rate of 0.06% per day from the overdue date to the date of actual payment in full.

Transfer of ownership of Leased Assets

The ownership of the Leased Assets will be transferred to Jiangsu Leasing upon payment of First Instalment and shall be vested in Jiangsu Leasing during the lease period.

Buyback of Leased Assets by the Lessee

After the expiry of the lease period, provided that the Lessee has paid all the lease consideration, outstanding interests, a buyback fee of RMB1,000 and other payables under the Finance Lease Agreement, Jiangsu Leasing shall transfer the ownership of the Leased Assets to the Lessee on an “as is” basis.

GUARANTEES, ASSETS CHARGE, PLEDGE OVER ACCOUNT RECEIVABLE AND LEGAL CHARGE

As security for the due and punctual performance of the Lessee’s obligations under the Finance Lease and Incidental Documentation, (i) Guarantor A executed the Guarantee I; (ii) Guarantor B executed the Guarantee II; (iii) Guarantor C executed the Guarantee III; (iv) Guarantor D executed the Guarantee IV; (v) the Lessee executed the Assets Charge; (vi) the Lessee executed the Pledge over Account Receivable; and (vii) Guarantor A executed the Legal Charge, each in favour of Jiangsu Leasing.

As at the Latest Practicable Date, each of the Guarantees, the Assets Charge, the Pledge over Account Receivable and the Legal Charge has not become effective, and will only become effective upon the payment of the Purchase Price having been made by Jiangsu Leasing in accordance with the terms and conditions of the Transfer Agreement.

Guarantees

Pursuant to the terms of the Guarantee I, Guarantor A shall provide an irrevocable guarantee in favour of Jiangsu Leasing for the due and punctual performance of the Lessee’s obligations under the Finance Lease and Incidental Documentation.

Pursuant to the terms of the Guarantee II, Guarantor B shall provide an irrevocable guarantee in favour of Jiangsu Leasing for the due and punctual performance of the Lessee’s obligations under the Finance Lease and Incidental Documentation.

Pursuant to the terms of the Guarantee III, Guarantor C shall provide an irrevocable guarantee in favour of Jiangsu Leasing for the due and punctual performance of the Lessee’s obligations under the Finance Lease and Incidental Documentation.

LETTER FROM THE BOARD

Pursuant to the terms of the Guarantee IV, Guarantor D shall provide an irrevocable guarantee in favour of Jiangsu Leasing for the due and punctual performance of the Lessee's obligations under the Finance Lease and Incidental Documentation.

Assets Charge

Pursuant to the terms of Assets Charge, the Lessee shall provide a legal charge over the Leased Assets in favour of Jiangsu Leasing for the due and punctual performance of the Lessee's obligations under the Finance Lease and Incidental Documentation.

Pledge over Account Receivable

Pursuant to the terms of Pledge over Account Receivable, the Lessee shall provide a pledge over account receivable in an aggregate amount of approximately RMB66,139,000 in favour of Jiangsu Leasing for the due and punctual performance of the Lessee's obligations under the Finance Lease and Incidental Documentation.

Legal Charge

Pursuant to the terms of Legal Charge, Guarantor A shall provide a legal charge over 100% of the equity interest in the Lessee in favour of Jiangsu Leasing for the due and punctual performance of the Lessee's obligations under the Finance Lease and Incidental Documentation.

Reasons for the provision of security

Pursuant to the terms of each of the Assets Charge, the Pledge Over Account Receivable and the Legal Charge, the amount secured by such security documents was RMB66,138,940, which is equivalent to the aggregate sum of (i) the total principal amount of RMB56,000,000; (ii) the total interest to be accrued of RMB10,137,940; and (iii) the buyback fee of RMB1,000. As such, the total value of security under the Assets Charge, the Pledge Over Account Receivable and the Legal Charge did not exceed the net book value of the Leased Assets, which is more favourable to the Group.

In view of the prevailing market condition, the Group was unable to obtain bank financing and/or financing from other financial institutions to satisfy the funding needs of the Group in full with terms which are more favourable than the Finance Lease Agreement. As such, the Board is of the view that the provision of security to secure the Lessee's obligations under the Financial Lease agreement is a pragmatic and reasonable approach under the current circumstances, and is in the interest of the Company and Shareholders as a whole.

LETTER FROM THE BOARD

INFORMATION OF THE PARTIES TO THE NEW FINANCE LEASE ARRANGEMENT

Lessor

Jiangsu Leasing is a state-owned non-banking financial institution established in the PRC with limited liability and the shares of which are listed on the Shanghai Stock Exchange (stock code: 600901). It is principally engaged in the provision of finance leasing as approved by the China Banking and Insurance Regulatory Commission, with a focus on green energy, high-end equipment, people's livelihood and intelligent connection in the PRC.

Lessee

The Lessee is a company established in the PRC with limited liability and is principally engaged in kitchen waste treatment. As at the Latest Practicable Date, it is an indirect wholly-owned subsidiary of the Company and is owned as to 100% by Guarantor A.

Guarantors

Guarantor A, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company, is principally engaged in the investment holding.

Guarantor B, a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company, is principally engaged in the provision of environmental improvement solutions.

Guarantor C (i.e. the Company) is a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2221). The Group is principally engaged in (i) provision of foundation works, civil engineering contractual service and general building works; and (ii) environmental protection projects including kitchen waste treatment related business, development and management of environmental protection industrial park and new energy materials in the PRC.

Guarantor D is Mr. Zhu Yongjun, who is the chairman of the Board and an executive Director.

REASONS FOR AND BENEFITS OF THE NEW FINANCE LEASE ARRANGEMENT

The Group is principally engaged in (i) the provision of foundation works, civil engineering contractual service and general building works; and (ii) environmental protection projects including kitchen waste treatment related business, development and management of environmental protection industrial park and new energy materials in the PRC.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the total outstanding principal amount under the Previous Finance Lease Agreements was approximately RMB37,219,000 and the Lessee and the Previous Lessor are in the course of finalising the terms of the early termination of the Previous Finance Lease Agreements. Taking into account that Jiangsu Leasing agreed to provide a finance lease in the principal amount of RMB56,000,000, which exceeds the total outstanding principal amount and interests accrued together other fees or compensation payable by the Lessee under the Previous Finance Lease Agreements, at similar interest rate and for similar leased assets of similar value as compared with the Previous Finance Lease Agreements, the Directors are of the view that under the New Finance Lease Arrangement, the Group will obtain additional financial resources for its general working capital while retaining access to its machinery and equipment as required for its operations and hence, the early termination of the Previous Finance Lease Agreements is in the interest of the Company and the Shareholders as a whole.

The terms under the Finance Lease and Incidental Documentation have been agreed after arm's length negotiation among the relevant parties. Taking into account (i) that the Purchase Price is determined with reference to the factors as disclosed in the paragraph headed "Transfer Agreement and Finance Lease Agreement — Purchase Price" above; (ii) the nominal buyback fee of RMB1,000 and lease period of five (5) years are in line with the common market practice under the finance lease arrangements in the PRC; (iii) the interest rate under the Finance Lease Agreement is comparable to the interest rate under the Previous Finance Lease Agreements; and (iv) the limited fundraising alternatives as disclosed in the paragraph below, the Directors consider that the terms of the Finance Lease and Incidental Documentation including each of the Purchase Price, the lease consideration, the lease period, the interest rate and the buyback fee, are on normal commercial terms, fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The Board has considered other fundraising alternatives to satisfy the funding needs of the Group. For debt financing, the Group has approached banks and other financial institutions to explore the possibility of obtaining loans. Yet, unless the Group could provide real properties as securities for the loans, such banks and financial institutions are unwilling to provide debt financing to the Group. As to equity fundraising, since the Shares were trading below par value of HK\$0.1 each at the material time when the Finance Lease Agreement is entered into, the Company shall not issue new Shares below par value pursuant to the applicable Cayman Islands laws, and it is difficult for the Board to negotiate with any potential investors of the Company and financial institutions for possible subscription, offer or placing of the Shares at or above the par value. In the light of the above, the Board is of the view that the New Finance Lease Arrangement is more appropriate to raise sufficient funds to satisfy the Group's funding needs.

LETTER FROM THE BOARD

FINANCIAL EFFECT OF THE NEW FINANCE LEASE ARRANGEMENT AND USE OF PROCEEDS

According to the Hong Kong Financial Reporting Standards, the transactions contemplated under the New Finance Lease Arrangement shall be accounted for as financing arrangement and therefore would not give rise to any gain or loss to be recorded in the Group's consolidated income statement.

Under the New Finance Lease Arrangement, it is expected that (i) the total assets of the Group will be increased to reflect the cash to be received from the sale proceeds of the Leased Assets of RMB56,000,000; and (ii) the total liabilities of the Group will be increased by such amount to reflect the repayment obligations of the Group under the New Finance Lease Arrangement.

As at 28 February 2025, the Group has overdue payables (the “**Outstanding Debts**”) of approximately RMB50,000,000.

After deducting the incidental costs attributable to the New Finance Lease Arrangement, the Group will receive net proceeds of approximately RMB55,700,000 under the New Finance Lease Arrangement. The Company intends to apply the net proceeds as to (i) approximately RMB50,000,000 for the repayment of the Outstanding Debts, which is expected to be fully utilised before May 2025; and (ii) approximately RMB5,700,000 for the general working capital of the Group, which is expected to be fully utilised before June 2025.

LISTING RULES IMPLICATION

Based on the terms and conditions of the Previous Finance Lease Agreements, the Lessee may terminate the Previous Finance Lease provided that all outstanding amounts due thereunder and a compensation equivalent to 20% of the total outstanding lease interest amount as at the time of early termination have been settled. As all the applicable percentage ratios (as defined under the Listing Rules) in respect of the transactions contemplated under the proposed early termination of the Previous Finance Lease Agreements are expected to be below 5%, the early termination of the Previous Finance Lease Agreements will not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the transactions contemplated under the Finance Lease and Incidental Documentation is/are more than 25% but all of the percentage ratios are less than 75%, the entering into of the Finance Lease and Incidental Documentation constitutes a major transaction on the part of the Company under the Listing Rules, and is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

None of the Directors has any material interest in the New Finance Lease Arrangement and is required to abstain from voting on the board resolutions approving the New Finance Lease Arrangement.

LETTER FROM THE BOARD

EGM

The EGM will be convened and held at Office B, 3/F, Kingston International Centre, 19 Wang Chiu Road, Kowloon Bay, Hong Kong on Wednesday, 23 April 2025 at 9:30 a.m. for the Shareholders to consider and, if thought fit, to approve the Finance Lease and Incidental Documentation and the respective transactions contemplated thereunder. A notice convening the EGM is set out on pages EGM-1 to EGM-3 of this circular.

The voting in respect of the Disposal at the EGM will be conducted by way of poll. To the best of the information, knowledge and belief of the Directors having made all such reasonable enquiries, no Shareholder or any of their associates has any material interest in the Finance Lease and Incidental Documentation and the respective transactions contemplated thereunder, and thus, none of the Shareholders is required to abstain from voting on the relevant resolution to approve the Finance Lease and Incidental Documentation and the respective transactions contemplated thereunder at the EGM.

Whether or not you are able to attend the EGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong as soon as practicable but in any event not later than 48 hours (i.e. Monday, 21 April 2025 at 9:30 a.m.) before the time appointed for holding of the EGM or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjourned meeting thereof (as the case may be) should you so desire.

To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, there is (i) no voting trust or other agreement or arrangement or understanding entered into by or binding upon its ultimate beneficial owners and their respective associates; and (ii) no obligation or entitlement of its ultimate beneficial owners and their respective associates as at the Latest Practicable Date, whereby it or he has or may have temporarily or permanently passed control over the exercise of the voting right in respect of its or his Shares to a third party, either generally or on a case-by-case basis.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 16 April 2025 to Wednesday, 23 April 2025 (both days inclusive) for the purpose of determining the Shareholder's entitlement to attend and vote at the EGM.

In order to qualify for attending and voting at the EGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 15 April 2025.

LETTER FROM THE BOARD

RECOMMENDATION

The Board considers that the terms of the Finance Lease and Incidental Documentation and the respective transactions contemplated thereunder are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Finance Lease and Incidental Documentation and the respective transactions contemplated thereunder.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Completion of the respective transactions contemplated under the Finance Lease and Incidental Documentation is subject to (i) the fulfilment of the relevant conditions in connection with the payment of the First Instalment and the Second Instalment; (ii) the passing of the resolution approving the Finance Lease and Incidental Documentation by the Shareholders at the EGM; and (iii) the early termination of the Previous Finance Lease Agreements, and therefore the New Finance Lease Arrangement may or may not materialise. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

Yours faithfully,
For and on behalf of the Board
New Concepts Holdings Limited
Zhu Yongjun
Chairman and Executive Director

I. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for each of the three years ended 31 March 2022, 2023 and 2024 are disclosed in the annual reports of the Company for the years ended 31 March 2022, 2023 and 2024, respectively, and there was no qualified audit opinion expressed on the consolidated financial statements of the Group for the three years ended 31 March 2022, 2023 and 2024.

The said annual reports of the Group are published on both the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (<http://www.primeworld-china.com/>):

- annual report of the Company for the year ended 31 March 2022 published on 15 July 2022 (pages 81 to 243) (hyperlinks: <https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0715/2022071500173.pdf>);
- annual report of the Company for the year ended 31 March 2023 published on 24 July 2023 (pages 81 to 235) (hyperlinks: <https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0724/2023072400446.pdf>); and
- annual report of the Company for the year ended 31 March 2024 published on 16 July 2024 (pages 83 to 231) (hyperlinks: <https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0716/2024071600082.pdf>).

II. INDEBTEDNESS STATEMENT

At the close of business on 31 January 2025, being the latest practicable date for the purpose of ascertaining this indebtedness statement prior to the date of this circular, the Group had total borrowings of approximately HK\$398.5 million, which comprised the following:

	Items	Total amount (HK\$ million)	Details
(i)	Secured and guaranteed banking borrowings	81.5	HK\$81.5 million, guarantee provided by an indirect wholly-owned subsidiary and personal guarantees from Mr. Zhu Yongjun, and charged by its land.
(ii)	Unsecured bank borrowings	7.6	Nil
(iii)	Secured and guaranteed other borrowings	113.1	HK\$105.1 million, guarantee provided by an indirect wholly-owned subsidiary and personal guarantees from Mr. Zhu Yongjun, and charged by the entire registered capital and receivables and its plants and equipment.

Items		Total amount (HK\$ million)	Details
			HK\$8 million, personal guarantee from Mr. Zhu Yongjun, corporate guarantee provided by the Company, and charge of issued capital of an indirect wholly-owned subsidiary and its plants and equipment.
(iv)	Other interest-bearing payables	25.8	Unsecured, personal guarantee from Mr. Zhu Yongjun and corporate guarantee provided by the Company.
(v)	Other interest-bearing payables	5.0	HK\$5 million, personal guarantee from Mr. Zhu Yongjun.
(vi)	Amounts due to related companies	155.9	Unsecured and interest free.
(vii)	Lease liabilities	<u>9.6</u>	Nil
		<u>398.5</u>	

Contingent liabilities

As at 31 January 2025, the Group did not have any material contingent liabilities.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, as at 31 January 2025, being the latest practicable date for determining indebtedness, the Group did not have any outstanding mortgages, charges, debentures, debt securities or other loan capital or bank overdrafts or loans or other similar indebtedness or finance lease commitments, liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments or guarantees or other material contingent liabilities, nor any authorised or otherwise created but unissued debt securities.

III. WORKING CAPITAL

The Directors confirm that, after due and careful enquiry and taking into consideration the financial resources available to the Group, including banking facilities and other internal resources, the Group has sufficient working capital for at least 12 months from the date of this circular.

The Company has obtained the relevant confirmations as required under Rule 14.66(12) of the Listing Rules.

IV. MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, there was no material adverse change in the financial or trading position of the Group since 31 March 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

V. FINANCIAL AND TRADING PROSPECTS

For the past few decades, the state has been strongly enhancing environmental protection awareness, improving ecological conditions, and encouraging the industry development through various policies stimulations. By such continuous efforts, the PRC achieved significant and remarkable accomplishments in air quality, water quality, soil conservation, waste management, and various forms of resource utilisation. In line with the national promotion of “dual carbon,” the upcoming trend in environmental protection industries will not only be the conversion from asset-based approach to technological innovation, but also requiring of how to integrate green and low-carbon emission concepts, so as to facilitate carbon reduction, pollution control, and enhance sustainability.

In the anode materials industry, apart from the expansion of production capacity by major suppliers, there has been a continuous influx of numerous new suppliers. Additionally, the decline in raw material prices has led to intense competition in the market for anode materials.

To maintain a competitive advantage, manufacturers will strengthen their own technologies and improve products quality. On the other hand, with the continuous increase in environmental protection awareness, energy efficiencies and risk factors, upcoming global demand for new energy would continue to rise; thus, despite of facing challenges overall industry still be a promising future.

The Group explored and entered into the new energy materials business 2 years ago, and have been proactively strengthening its position through cooperations with upstream and downstream business partners and local governments. In addition, on top of continuing exploration of new projects, the Group started to install equipment for photovoltaic and energy storage our existing production facilities and plants, as well as digging the possible internal-generated carbon assets development.

Construction sector in Hong Kong are facing challenges throughout the year ended 31 March 2024. Due to the keen competition in the construction industry in Hong Kong and increase in material and labour costs, the profitability of construction projects are eroded during the year ended 31 March 2024. Looking ahead, the Board remains prudently optimistic about the prospectus of the foundation industry in Hong Kong as a result of long-term housing development in Hong Kong.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Director's and chief executive's interests in the Company or its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors or chief executives of the Company and their associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive of the Company were deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules ("**Model Code**") were as follows:

Interests in Shares

Name of Director/ Chief Executive	Nature of interest	Number of Shares interested	Number of underlying shares interested	Aggregate interests	Approximate percentage of interests over the Shares (Note 1)
Mr. Zhu Yongjun	Interest in controlled corporation (Note 3)	81,372,000 (L)	—	81,372,000	5.09%
	Beneficial owner	5,400,000 (L)	500,000	5,900,000	0.37%
Mr. Pan Yimin	Beneficial owner	500,000 (L)	5,600,000	6,100,000	0.38%
Mr. Lo Chun Chiu, Adrian	Beneficial owner		500,000	—	0.03%
Dr. Tong Ka Lok	Beneficial owner	480,000 (L)	500,000	9,800,000	0.61%
Mr. Choy Wai Shek, Raymond, MH, JP.	Beneficial owner	1,200,000 (L)	500,000	1,700,000	0.12%

Notes:

- The shareholding percentage in the Company is calculated on the basis of 1,606,132,134 Shares in issue as at the Latest Practicable Date.
- The letter "L" denotes a long position in the Shares.

3. The 77,000,000 Shares are beneficially held by Jumbo Grand Enterprise Development Limited (“**Jumbo Grand**”) and 4,372,000 Shares are beneficially by Excellent Point Asia Limited (“**Excellent Point**”). Mr. Zhu Yongjun owns 100% of the issued voting shares of Jumbo Grand and Excellent Point. As such, Mr. Zhu Yongjun is deemed or taken to be interested in all the Shares which are beneficially owned by Jumbo Grand and Excellent Point for the purpose of the SFO.

Interests in associated corporation

Name of Director/ Chief Executive	Name of associated corporation	Nature of interest	Number of shares held	Percentage of issued voting shares of associated corporation
Mr. Zhu Yongjun	Jumbo Grand	Interest in controlled corporation	10,000	100%
	Excellent Point	Interest in controlled corporation	50,000	100%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Substantial Shareholders and other persons' interests in Shares and underlying Shares

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO, and so far as is known to the Directors or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had, or was deemed to taken to have, an interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital, including options in respect of such capital:

Interests in Shares

Name of Shareholder	Nature of interest	Number of Shares interested	Approximate percentage of issued share capital of the Company (Note 1)
Yuan Heng Group International Co., Limited (“Yuan Heng”) ^(Note 2)	Beneficial owner	159,724,000	9.94%
元亨企業管理(深圳)集團有限公司 ^(Note 2)	Interest in controlled corporation	159,724,000	9.94%
Mr. Lin Jiakuang ^(Note 2)	Interest in controlled corporation	159,724,000	9.94%
Hong Kong Toprich Investment Limited ^(Note 3)	Beneficial owner	139,036,000	8.66%
Final Destination Limited ^(Note 3)	Interest in controlled corporation	139,036,000	8.66%

Notes:

1. The shareholding percentage in the Company is calculated on the basis of 1,606,132,134 Shares in issue as at the Latest Practicable Date.
2. The 159,724,000 Shares are legally and beneficially owned by Yuan Heng, a wholly-owned subsidiary of 元亨企業管理(深圳)集團有限公司, which is in turn wholly-owned by Mr. Lin Jiakuang. As such, Mr. Lin Jiakuang is deemed, or taken to be interested in all the Shares held by Yuan Heng by virtue of the SFO.
3. Hong Kong Toprich Investment Limited is indirectly wholly-owned by Final Destination Limited, a company incorporated in the British Virgin Islands with limited liability.

3. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their respective close associates had any interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered or proposed to enter into a service contract with the any member of the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

5. INTERESTS IN CONTRACTS OR ARRANGEMENT

As at the Latest Practicable Date, there was no contract or arrangement subsisting in which any Director was materially interested and which was significant in relation to any business of the Group.

6. INTEREST IN ASSETS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any asset which, since 31 March 2024 (the date to which the latest published audited financial statements of the Group were made up), had been or were proposed to be acquired or disposed of by, or leased to, any member of the Group.

7. LITIGATION AND ARBITRATION

As at the Latest Practicable Date, no member of the Group was involved in any litigation or arbitration of material importance and no litigation or claim of material importance known to the Directors to be pending or threatened by or against any member of the Group.

8. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business of the Group) had been entered into by members of the Group within the two years immediately preceding the Latest Practicable Date and are or may be material:

- (i) the 2022 Previous Finance Leases and Incidental Documentation;
- (ii) the construction agreement dated 28 June 2023 entered into between Yisheng (Yixing) Environmental Technology Limited* 宜昇(宜興)環境技術有限公司, an indirect wholly-owned subsidiary of the Company, and Jiangsu Balang Construction Engineering Co., Ltd.* 江蘇巴朗建設工程有限公司 in relation to

the construction, installation, decoration of the environmental protection industrial park and the ancillary facilities located at in Yixing, Jiangsu Province, the PRC;

- (iii) the joint venture agreement dated 11 July 2023 entered into between Shenzhen Huamingsheng Technology Co., Ltd.* 深圳市華明勝科技有限公司 and Shanxi Hantang Senyuan Development Group Co., Ltd.* 陝西漢唐森源實業發展集團有限公司 in relation to the establishment of Xi'an Hantang Mingsheng Technology Co., Ltd.* 西安漢唐明勝科技有限公司;
- (iv) the acquisition agreement dated 29 August 2024 entered into between Shenzhen Huamingsheng Technology Co., Ltd.* 深圳市華明勝科技有限公司, a non wholly-owned subsidiary of the Company, Shanghai Bakusi Superconducting New Materials Co., Ltd.* 上海巴庫斯超導新材料有限公司 and Zaozhuang High Energy New Materials Co., Ltd.* 棗莊高能新材料有限公司 (the “**Target Company**”) in relation to the sale and purchase of the entire 30% equity interest in the Target Company;
- (v) the 2024 Previous Finance Lease and Incidental Documentation; and
- (vi) the Finance Lease and Incidental Documentation.

9. GENERAL

- (a) The company secretary of the Company is Ms. Chu Yin Yin, Georgiana, who is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of the Chartered Certified Accountants and the Institute of Chartered Accountants in England and Wales.
- (b) The registered office of the Company is situated at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands.
- (c) The headquarters, head office and principal place of business of the Company in Hong Kong is situated at Office B, 3/F, Kingston International Centre, 19 Wang Chiu Road, Kowloon Bay, Hong Kong.
- (d) The Company's branch share registrar and transfer office in Hong Kong is Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong.
- (e) In the event of any inconsistency, the English texts of the circular and the accompanying form of proxy shall prevail over their respective Chinese texts.

10. DOCUMENTS ON DISPLAY

The following documents are published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at <http://www.primeworld-china.com/> for a period of not less than 14 days from the date of this circular:

- (i) the material contracts referred to in the paragraph headed “8. Material Contracts” of this appendix; and
- (ii) this circular.

* *For identification purpose only*



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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HERE BY GIVEN that an extraordinary general meeting (the “EGM”) of New Concepts Holdings Limited (the “**Company**”) will be held at Office B, 3/F, Kingston International Centre, 19 Wang Chiu Road, Kowloon Bay, Hong Kong on Wednesday, 23 April 2025 at 9:30 a.m., to consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“THAT:

- (a) the Finance Lease and Incidental Documentation (as defined in the circular of the Company dated 31 March 2025), copies of which are tabled at the EGM, and the respective transactions contemplated thereunder, be and are hereby approved, confirmed and ratified;
- (b) any one or more director(s) of the Company be and are hereby generally and unconditionally authorised to do all such acts and things, to sign and execute all such documents for and on behalf of the Company as they may consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Finance Lease and Incidental Documentation and the respective transactions contemplated thereunder, and to make and agree to make such variations of the terms of the Finance Lease and Incidental Documentation as they may in their discretion consider to be appropriate, necessary or desirable and in the interests of the Company and its shareholders as a whole.”

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

Hong Kong, 31 March 2025

NOTICE OF EGM

Registered office:
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

*Headquarters, head office and principal
place of business in Hong Kong:*
Office B, 3/F
Kingston International Centre
19 Wang Chiu Road
Kowloon Bay
Hong Kong

Notes:

1. Any member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and, on a poll, vote in his stead. A member holding two or more Shares may appoint more than one proxy. A proxy need not be a member of the Company.
2. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the offices of the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong at least 48 hours before the time for holding the above meeting.
3. In the case of joint holders of a share (a "Share") of the Company, any one of such persons may vote at the meeting either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
4. The register of members of the Company will be closed from Wednesday, 16 April 2025 to Wednesday, 23 April 2025 (both days inclusive) for determining Shareholders' entitlement to attend and vote at the EGM, during which no transfer of Shares will be registered. In order to qualify for attending and voting at the EGM, all completed transfer forms, accompanied by the relevant share certificates, have to be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong for registration, not later than 4:30 p.m. on Tuesday, 15 April 2025.
5. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the EGM and in such event, the instrument appointing a proxy shall be deemed to be revoked.

NOTICE OF EGM

6. If Typhoon Signal No. 8 or above, or “extreme conditions” caused by super typhoons, or a “black” rainstorm warning is in effect any time after 7:30 a.m. on the date of the EGM, the meeting will be postponed. The Company will publish an announcement on the website of the Company at <http://www.primeworld-china.com/> and on the website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and venue of the rescheduled meeting.
7. As at the date of this notice, 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*.