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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)

MAJOR TRANSACTION FINANCE LEASE ARRANGEMENT

BACKGROUND

Reference is made to the announcement of the Company dated 8 August 2024, in relation to, among other things, 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 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.

NEW FINANCE LEASE ARRANGEMENT

The Board would like to announce that 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 years.

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.

LISTING RULES IMPLICATIONS

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.

GENERAL

The EGM will be convened and held for the Shareholders to consider and, if thought fit, to approve the Finance Lease and Incidental Documentation and the respective transactions contemplated thereunder.

The voting in respect of the New Finance Lease Arrangement at the EGM will be conducted by way of poll. To the best knowledge of the Directors' knowledge, information and belief, having made all 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 will be 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.

A circular containing, 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, is expected to be despatched to the Shareholders on or before 28 March 2025.

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.

BACKGROUND

Reference is made to the announcement of the Company dated 8 August 2024, in relation to, among other things, 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 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.

NEW FINANCE LEASE ARRANGEMENT

The Board would like to announce that 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 years.

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 years.

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 date of this announcement, 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.

Purchase Price

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

As at the date of this announcement, 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
- (ii) Jiangsu Leasing having received the entrusted payment agreement to be entered into among the Lessee, Jiangsu Leasing and Guarantor B.

As at the date of this announcement, 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 by the Lessee and Jiangsu Leasing with reference to the original cost of the Leased Assets of RMB155.96 million and their state of condition.

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 latest loan prime rate published by the National Interbank Funding Center from time to time.

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.

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.

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.

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 date of this announcement, 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).

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.

As at the date of this announcement, the total outstanding principal amount under the Previous Finance Lease Agreements was approximately RMB37,219,000. 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. The terms under the Finance Lease and Incidental Documentation have been agreed after arm's length negotiation among the relevant parties. The Directors consider that the terms of the Finance Lease and Incidental Documentation including each of the Purchase Price and the lease consideration, are on normal commercial terms, fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

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.

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. It is expected that the net proceeds will be used for the repayment of debts and the general working capital of the Group.

LISTING RULES IMPLICATION

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.

GENERAL

The EGM will be convened and held for the Shareholders to consider and, if thought fit, to approve the Finance Lease and Incidental Documentation and the respective transactions contemplated thereunder.

The voting in respect of the New Finance Lease Arrangement at the EGM will be conducted by way of poll. To the best knowledge of the Directors' knowledge, information and belief, having made all 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 will be 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.

A circular containing, 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, is expected to be despatched to the Shareholders on or before 28 March 2025.

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.

DEFINITIONS

Unless the context otherwise requires, capitalised terms used in this announcement 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
“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(s)”	any day(s) other than a Saturday, Sunday or statutory holiday in the PRC
“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 for the purpose of considering and, if thought fit, approving the Finance Lease and Incidental Documentation and the respective 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 “TRANSFER AGREEMENT AND FINANCE LEASE AGREEMENT — Purchase Price”
“Group”	the Company and its subsidiaries
“Guarantees”	collectively, the Guarantee I, Guarantee II, Guarantee III and Guarantee IV
“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
“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
“Guarantors”	collectively, the Guarantor A, the Guarantor B, the Guarantor C and the Guarantor D
“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
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	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)
“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
“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 Documentations

“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 announcement 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)
“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 “TRANSFER AGREEMENT AND FINANCE LEASE AGREEMENT — Purchase Price”
“Share(s)”	ordinary share(s) of HK\$0.1 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

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

Hong Kong, 18 March 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.