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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)

DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF 12% EQUITY INTEREST IN THE TARGET COMPANY

THE ACQUISITION

On 26 November 2025, the Purchaser (an indirect wholly-owned subsidiary of the Company), the Vendor, Xiamen C&D and the Target Company entered into the Equity Transfer Agreement, pursuant to which, among others, the Purchaser conditionally agreed to purchase from the Vendor, 12% of the equity interest of the Target Company, for a total Consideration of RMB24,000,000.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Acquisition exceed 5% but is less than 25%, the Acquisition constituted a discloseable transaction for the Company and was subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 26 November 2025, the Purchaser (an indirect wholly-owned subsidiary of the Company), the Vendor, Xiamen C&D and the Target Company entered into the Equity Transfer Agreement, pursuant to which, among others, the Purchaser conditionally agreed to purchase from the Vendor, the Sale Capital, representing 12% of the equity interest of the Target Company, for a total Consideration of RMB24,000,000.

THE ACQUISITION

The principal terms of the Equity Transfer Agreement are set out below:

Date: 26 November 2025

Parties : (1) the Purchaser;
(2) the Vendor;
(3) Xiamen C&D; and
(4) the Target Company

Sale capital: 12% of the equity interest in the Target Company

Consideration: RMB24,000,000

Payment terms: (1) an aggregate sum of RMB3,000,000 shall be paid by the Purchaser to the Target Company in two equal instalments, for the purpose of settling the outstanding indebtedness owed by the Vendor and its affiliated entities to the Target Company. The first instalment shall be payable within five (5) business days from the date of execution of the Equity Transfer Agreement and the second instalment shall be payable within one (1) month following the completion of the relevant industrial and commercial registration procedures; and
(2) an aggregate sum of RMB21,000,000 shall be paid by the Purchaser to Xiamen C&D in two equal instalments, for the purpose of settling the outstanding indebtedness owed by the Vendor and its affiliated entities to Xiamen C&D. The first instalment shall be payable within five (5) business days from the date of execution of the Equity Transfer Agreement, and the second instalment shall be payable within one (1) month following the completion of the relevant industrial and commercial registration procedures.

Completion: Upon completion of the Acquisition, the Group will hold 12% of the equity interest of the Target Company and the Target Company will be accounted for as an investment of the Group in its financial statements.

Basis of Consideration

The Consideration was determined after arm's length negotiations between the Purchaser and the Vendor with reference to, among other things, (i) the unaudited net asset value of the Target Group as at 31 October 2025; (ii) the future prospects of the biofuel industry in which the Target Company operates; and (iii) the benefits to the Group upon the completion of the Acquisition as set out in the paragraph headed "Reasons for and benefits of the Acquisition" in this announcement below.

It is expected that the Consideration will be financed by internal resources of the Group and/or external financing.

Financial Information of the Target Group

Target Company

The financial results of the Target Company for the two years ended 31 December 2024 and the ten months ended 31 October 2025 are as follows:

	For the year ended 31 December		For the ten months ended
	2024	2023	31 October
	RMB'000	RMB'000	2025
	(Audited)	(Audited)	(Unaudited)
Revenue	—	—	20,615
Net profit/(loss) before taxation	(2,480)	(5,838)	3,023
Net profit/(loss) after taxation	(2,480)	(5,838)	3,023

Pursuant to the unaudited management accounts of the Target Company, as at 31 October 2025, the total assets, total liabilities and the net asset value of the Target Company amounted to approximately RMB240.9 million, RMB51.8 million and RMB189.1 million (equivalent to approximately HK\$264.5 million, HK\$56.9 million and HK\$207.6 million), respectively.

Hainan Ronghe

The financial results of Hainan Ronghe since its establishment on 24 January 2025 are as follows:

**For the period from
24 January 2025 to
31 October 2025**
RMB'000
(Unaudited)

Revenue	100,321
Net profit before taxation	2,127
Net profit after taxation	2,127

Pursuant to the unaudited management accounts of Hainan Ronghe, as at 31 October 2025, the total assets, total liabilities and the net asset value of Hainan Ronghe amounted to approximately RMB109.4 million, RMB92.3 million and RMB17.1 million (equivalent to approximately HK\$120.1 million, HK\$101.3 million and HK\$18.8 million), respectively.

Guangxi Ronghe Industrial

The financial results of Guangxi Ronghe Industrial since its establishment on 23 May 2025 are as follows:

**For the period from
23 May 2025 to
31 October 2025**
RMB'000
(Unaudited)

Revenue	50,069
Net profit before taxation	1,412
Net profit after taxation	1,412

Pursuant to the unaudited management accounts of Guangxi Ronghe Industrial, as at 31 October 2025, the total assets, total liabilities and the net asset value of Guangxi Ronghe Industrial amounted to approximately RMB27.9 million, RMB16.5 million and RMB11.4 million (equivalent to approximately HK\$30.6 million, HK\$18.1 million and HK\$12.5 million), respectively.

INFORMATION ON THE PARTIES

The Purchaser

The Purchaser is an indirect wholly-owned subsidiary of the Group and is principally engaged in the provision of environmental improvement solutions.

The Vendor

The Vendor is a company established in the PRC with limited liability and is principally engaged in sale of environmental protection equipment and provision of environmental protection consulting services. As at the date of this announcement, the Vendor is interested in 18% of the equity interest of the Target Company. As at the date of this announcement, the Vendor is owned as to 50% by Zhang Jiaming* (張家銘) and as to 50% by Qi Jiangxia* (齊江霞).

Xiamen C&D

Xiamen C&D is a company established in the PRC with limited liability and is principally engaged in the sale of edible oils, feed ingredients, raw food materials and agricultural supplies. As at the date of this announcement, Xiamen C&D is interested in 30% of the equity interest of the Target Company, and holds a security interest over the Sale Capital pursuant to a share charge dated 12 February 2025 executed by the Vendor in favour of Xiamen C&D. Pursuant to the terms and conditions of the Equity Transfer Agreement, the charge over the Sale Capital shall be released upon receipt of the first instalment of the relevant sum of the Consideration to facilitate the completion of the requisite industrial and commercial registration procedures in connection with the Acquisition.

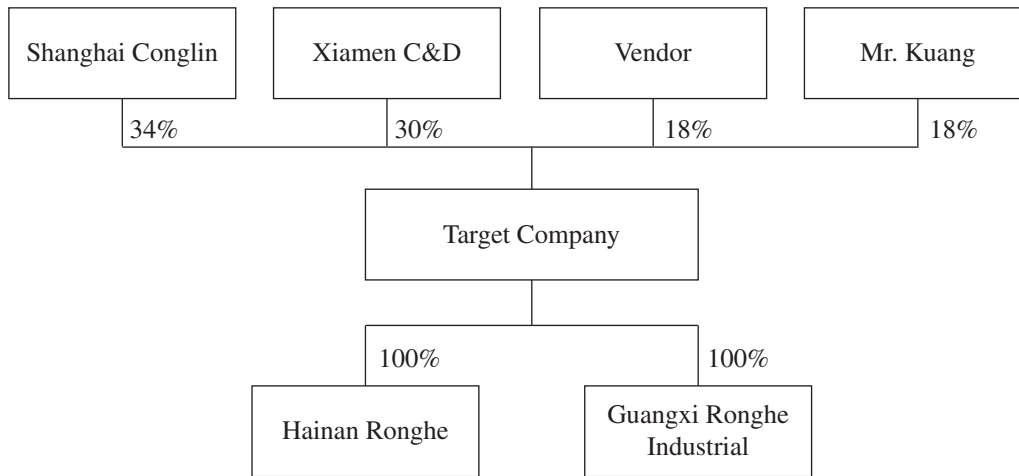
The Target Group

The Target Company, with registered capital of RMB200,000,000 as at the date of this announcement, is a company established in the PRC with limited liability and is principally engaged in the processing and sale of industrial oils, biodiesel and bioplasticizers. Its main products include first-generation biodiesel (UCOM) and bio-marine fuel (B24).

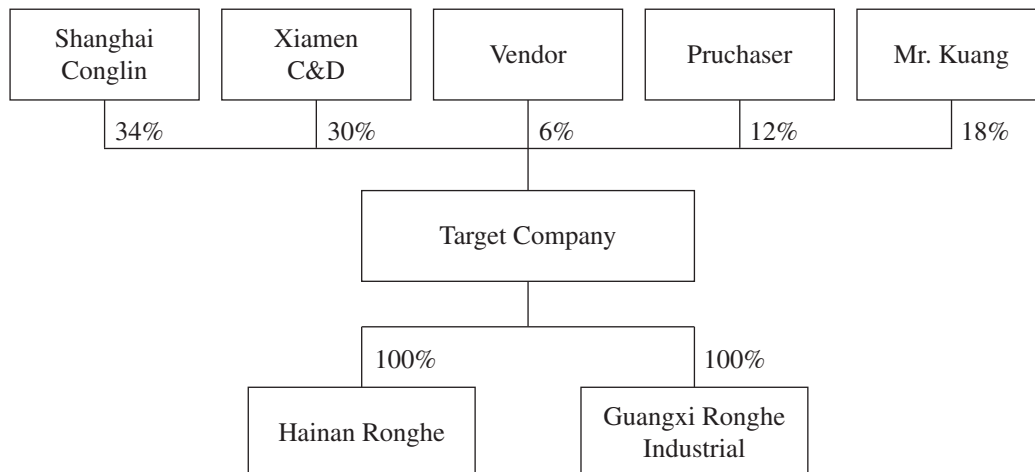
Hainan Ronghe, with registered capital of RMB15 million as at the date of this announcement, is a company established in the PRC with limited liability and a wholly-owned subsidiary of the Target Company. It is principally engaged in the manufacturing and sales of industrial chemical products.

Guangxi Ronghe Industrial, with registered capital of RMB10 million as at the date of this announcement, is a company established in the PRC with limited liability and a wholly-owned subsidiary of the Target Company. It is principally engaged in the manufacturing and sales of industrial oil and chemical products.

The following chart shows the registered capital structure of the Target Group as at the date of this announcement:



The following chart shows the registered capital structure of the Target Group upon completion of the Acquisition:



To the best knowledge of the Directors, having made reasonable enquiry, save for Mr. Kuang who is interested in 2,106,800 Shares, representing approximately 1.08% of the entire issued share capital of the Company, each of the Vendor, Xiamen C&D and the Target Company and their respective ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

REASONS FOR AND BENEFITS OF THE ACQUISITION

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

The Target Company primarily invests in the Nanning Project, a biodiesel production facility located in Natong Town, Long'an County, Nanning Municipality, the PRC. The Nanning Project comprises a production line with an annual output capacity of approximately 200,000 tons, supported by ancillary infrastructure including tank farms, public engineering systems, and production auxiliary systems. The first phase of construction is scheduled for completion in November 2025.

Global demand for biodiesel and sustainable aviation fuel (SAF) is expected to rise as a result of global supportive policy frameworks. Taking into account (i) the European Union's 2020 Sustainable and Smart Mobility Strategy sets a target of a 90% reduction in transport-related greenhouse gas emissions by 2050; and (ii) the favourable policy developments in the PRC including the removal of export tax rebates on used cooking oil (UCO), a key feedstock for biodiesel and SAF, which incentivises domestic processing and promotes the growth of the domestic biofuel industry in the PRC, the global demand for biodiesel is expected to expand rapidly.

The Board is of the view that the Acquisition is in line with the development strategies of the Group and is expected to contribute to the consolidation and enhancement of the Group's market share, competitiveness and branding in the PRC and capitalise the long-term demand for sustainable energy sources. It represents an opportunity to broaden the Group's business portfolio in the biodiesel industry and enables positive earnings contributions that may be brought by the Target Company and the prospects of the biodiesel industry.

By reasons of the above, the Directors (including the independent non-executive Directors) believe that the terms of the Equity Transfer Agreement (including the Consideration) are on normal commercial terms, fair and reasonable, and the Acquisition is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Acquisition exceed 5% but is less than 25%, the Acquisition constituted a discloseable transaction for the Company and was subject to notification and announcement requirements under Chapter 14 of the Listing Rules but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

“Acquisition”	the proposed transfer of the Sale Capital from the Vendor to the Purchaser pursuant to the terms and conditions of the Equity Transfer Agreement
“Board”	the board of Directors
“Company”	New Concepts Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange (stock code: 2221)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Consideration”	a total sum of RMB24,000,000, being the consideration for the Sale Capital
“Director(s)”	director(s) of the Company
“Equity Transfer Agreement”	the equity transfer agreement dated 26 November 2025 and entered into among the Purchaser, the Vendor Xiamen C&D and the Target Company in relation to the Acquisition
“Group”	the Company and its subsidiaries
“Guangxi Ronghe Industrial”	Guanxi Ronghe Industrial Oils Co., Ltd.* (廣西融合工業油脂有限公司), a company established in the PRC with limited liability and a direct wholly-owned subsidiary of the Target Company
“Hainan Ronghe”	Hainan Ronghe Bioenergy Co., Ltd.* (海南融合生物能源有限公司), a company established in the PRC with limited liability and a direct wholly-owned subsidiary of the Target Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Kuang”	Kuang Zhiwei* (匡志偉), who owned as to 18% of the equity interest of the Target Company as at the date of this announcement
“Nanning Project”	a biodiesel production line project with an annual output of 200,000 tons and supporting tank farms, public engineering systems and production auxiliary systems in Natong Town, Long’an County, Nanning Municipality, the PRC

“PRC”	People’s Republic of China, for the purpose of this announcement, does not include Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Purchaser”	Yisheng (Tianjin) Environmental Technology Co., Ltd.* (宜升(天津)環境技術有限公司), an indirect wholly-owned subsidiary of the Company
“Sale Capital”	12% equity interest of the Target Company, which is beneficially owned by the Vendor as at the date of this announcement
“Shanghai Conglin”	Shanghai Conglin Environmental Protection Technology Holding Co., Ltd.* (上海叢麟環保科技股份有限公司) (formerly known as Shanghai Conglin Environmental Protection Technology Co., Ltd.* (上海叢麟環保科技股份有限公司)), a company established in the PRC who owned as to 34% of the equity interest of the Target Company as at the date of this announcement
“Share(s)”	ordinary share(s) of HK\$1.0 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Guanxi Ronghe Bioenergy Technology Co., Ltd.* (廣西融合生物能源科技有限公司) (formerly known as Guangxi Xinkailong New Energy Technology Co., Ltd.* (廣西鑫凱隆新能源科技有限公司) and Guangxi Xinkailong Oils and Fats Department Technology Co., Ltd.* (廣西鑫凱隆油脂科技有限公司)), a company established in the PRC with limited liability
“Target Group”	the Target Company and its subsidiaries
“Vendor”	Xiamen Nuohongsheng Trading Co., Ltd.* (廈門諾鴻盛貿易有限公司), a company established in the PRC with limited liability and owned as to 18% of the equity interest of the Target Company as at the date of this announcement
“Xiamen C&D”	Xiamen C&D Commodities Limited* (廈門建發物產有限公司), a company established in the PRC with limited liability
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC

“0%”

per cent

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

Hong Kong, 26 November 2025

For the purpose of this announcement, conversion of RMB into HK\$ is based on the exchange rate of RMB1.00 to HK\$1.098. The exchange rates have been used, where applicable, for the purposes of illustration only and do not constitute a representation that any amounts in RMB or HK\$ have been, could have been or may be converted at such or any other rate or at all.

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

* *For identification purpose only*