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21世紀教育
21ST CENTURY EDUCATION

China 21st Century Education Group Limited

中國21世紀教育集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1598)

**TERMINATION OF MAJOR TRANSACTION IN RELATION
TO ACQUISITION OF TARGET SCHOOL THROUGH
THE ACQUISITION OF THE TARGET COMPANY INVOLVING
THE ISSUE OF CONSIDERATION SHARES**

References are made to the announcements of China 21st Century Education Group Limited (the “**Company**”) dated 28 September 2021 (the “**Announcement**”) in respect of, among other things, the major transaction in relation to the Acquisition and the announcement of the Company dated 26 October 2021 in relation to the delay in despatch of the circular containing, *inter alia*, further details of the Acquisition. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board wishes to announce that on 18 November 2021 (after trading hours), the Purchasers and the Vendors entered into a termination agreement (the “**Termination Agreement**”), pursuant to which the parties have mutually agreed to terminate the Share Transfer Agreement with immediate effect. Since the signing of the Share Transfer Agreement, the Company has attached particular importance to the Acquisition by setting up both an internal working committee and engaging external professional parties including PRC legal adviser, valuer and auditor to conduct legal, audit and valuation work to work towards the collective goal of the completion of the Acquisition. Yet, over time, there has been changes in varying degrees in the external environment such as policies and markets. As a result, the parties decided not to proceed with the Acquisition due to commercial reasons after due and careful consideration of all circumstances in respect of the Acquisition.

Pursuant to the Termination Agreement, it was mutually agreed that the respective rights and obligations of the Vendors and the Purchasers were terminated and ceased to have any force with immediate effect and none of the parties shall be liable to pay for any compensation to the other party as a result thereof.

As a result of the Termination Agreement, the Acquisition will not proceed and therefore, no circular will be despatched to the Shareholders in this regard.

The Board considers that the Termination Agreement will not have any material adverse effect on the business, operations or financial position of the Group.

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

By order of the Board
China 21st Century Education Group Limited
Li Yunong
Chairman

Hong Kong, 18 November 2021

As at the date of this announcement, executive Directors are Mr. Li Yunong, Ms. Liu Hongwei, Mr. Ren Caiyin, Ms. Yang Li and Mr. Li Yasheng; and independent non-executive Directors are Mr. Guo Litian, Mr. Yao Zhijun and Mr. Wan Joseph Jason.