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China New Higher Education Group Limited
中國新高教集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 2001)

DISCLOSEABLE TRANSACTION
CONNECTED TRANSACTION
FURTHER ACQUISITION OF EQUITY INTEREST OF
THE SCHOOL SPONSOR OF THE NORTHEAST SCHOOL

FURTHER ACQUISITION OF 26.09% EQUITY INTEREST OF HAXUAN COMPANY

Haxuan Equity Transfer Agreement

Reference is made to the paragraph headed “History and Corporate Structure – Schools to be Established or Invested In – Northeast School” in the Prospectus, and the announcement of the Company dated 10 December 2018 in relation to the acquisition of 73.91% equity interest of Haxuan Company, the sole sponsor of the Northeast School, by Yun Ai Group, a consolidated affiliated entity of the Company. Upon completion of the First Acquisition on 10 December 2018, Haxuan Company became owned as to 73.91% by Yun Ai Group and 26.09% by Ningde Company.

On the same date, Huihuang Company, among others, entered into the Northeast School Structured Contracts with, among others, the Northeast School and Haxuan Company, which enabled the Company to exercise control over the Northeast School and Haxuan Company, and their results of operations are therefore consolidated into the Group’s results of operations. The material terms of the Northeast School Structured Contracts are summarised in the announcement of the Company dated 10 December 2018. The Northeast School Structured Contracts had been terminated at the same time as the Northeast School and Huihuang Company, among others, entered into the New Structured Contracts as disclosed in the announcement of the Company dated 26 August 2019.

The Board is pleased to announce that on 19 November 2021, Yun Ai Group entered into the Haxuan Equity Transfer Agreement, pursuant to which Yun Ai Group agreed to further acquire 26.09% equity interest of Haxuan Company from Ningde Company for a consideration of RMB292.5 million. Upon completion of the Further Acquisition of Northeast School, Haxuan Company will become 100% owned by Yun Ai Group.

Ninth Supplemental Agreement

Immediately upon completion of the Further Acquisition of Northeast School, Haxuan Company, the Northeast School and the newly appointed directors of the Northeast School designated by Haxuan Company will enter into the Ninth Supplemental Agreement with Huihuang Company, Yun Ai Group and the registered shareholders of Yun Ai Group to reflect the change of equity interest of Haxuan Company.

LISTING RULES IMPLICATIONS

Haxuan Equity Transfer Agreement

As one or more of the applicable percentage ratio(s) in relation to the transactions contemplated under the Haxuan Equity Transfer Agreement are more than 5% but less than 25%, the transactions contemplated under the Haxuan Equity Transfer Agreement constitute discloseable transactions of the Company and are subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

As at the date of this announcement, Ningde Company held 26.09% equity interest of Haxuan Company, a non-wholly owned subsidiary of Yun Ai Group, a consolidated affiliated entity of the Company, and therefore is a connected person of the Company pursuant to Rule 14A.07(1) of the Listing Rules. Accordingly, the Further Acquisition of Northeast School constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

Since (1) Ningde Company is a connected person at the subsidiary level and (2) the Board has approved the Haxuan Equity Transfer Agreement and all independent non-executive Directors have confirmed that the terms of the Haxuan Equity Transfer Agreement and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole, the Haxuan Equity Transfer Agreement is exempt from the circular, independent financial advice, and shareholders' approval requirements according to Rule 14A.101 of the Listing Rules.

Ninth Supplemental Agreement

As explained and disclosed in the announcement of the Company dated 26 August 2019, the New Structured Contracts, as a whole, constitute continuing connected transactions of the Company under the Listing Rules. Thus, the Ninth Supplemental Agreement constitutes a material change to the terms of the New Structured Contracts.

After consultation with the Company's PRC Legal Advisors, the Directors (including the independent non-executive Directors) are of the view that the Ninth Supplemental Agreement will be entered into only to reflect the shareholding changes of Haxuan Company, which will not affect the terms and conditions of the New Structured Contracts, and therefore the entering into of the Ninth Supplemental Agreement is on normal commercial terms and is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As the Further Acquisition of Northeast School is subject to regulatory approvals from the relevant authorities in the PRC, which may or may not be obtained, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

FURTHER ACQUISITION OF 26.09% EQUITY INTEREST OF HAXUAN COMPANY

Haxuan Equity Transfer Agreement

Reference is made to the paragraph headed “History and Corporate Structure – Schools to be Established or Invested In – Northeast School” in the Prospectus, and the announcement of the Company dated 10 December 2018 in relation to the acquisition of 73.91% equity interest of Haxuan Company, the sole sponsor of the Northeast School, by Yun Ai Group, a consolidated affiliated entity of the Company. Upon completion of the First Acquisition on 10 December 2018, Haxuan Company became owned as to 73.91% by Yun Ai Group and 26.09% by Ningde Company.

On the same date, Huihuang Company, among others, entered into the Northeast School Structured Contracts with, among others, the Northeast School and Haxuan Company, which enabled the Company to exercise control over the Northeast School and Haxuan Company, and their results of operations are therefore consolidated into the Group’s results of operations. The material terms of the Northeast School Structured Contracts are summarised in the announcement of the Company dated 10 December 2018. The Northeast School Structured Contracts had been terminated at the same time as the Northeast School and Huihuang Company, among others, entered into the New Structured Contracts as disclosed in the announcement of the Company dated 26 August 2019.

The Board is pleased to announce that on 19 November 2021, Yun Ai Group entered into the Haxuan Equity Transfer Agreement pursuant to which Yun Ai Group agreed to further acquire 26.09% equity interest of Haxuan Company from Ningde Company for a consideration of RMB292.5 million. Upon completion of the Further Acquisition of Northeast School, Haxuan Company will become 100% owned by Yun Ai Group.

The principal terms of the Haxuan Equity Transfer Agreement are set forth as below.

Date: 19 November 2021

Parties:

- (1) Ningde Company as the transferor;
- (2) Yun Ai Group as the transferee;
- (3) Mr. Gu, Ms. Shi and Ms. Gu as guarantors for performance by Ningde Company of its obligations thereunder; and
- (4) Mr. Li as a guarantor for performance by Yun Ai Group of its obligations thereunder.

Subject Matter:	Subject to the terms and conditions of the Haxuan Equity Transfer Agreement, Ningde Company agreed to transfer 26.09% of the equity interest of Haxuan Company to Yun Ai Group for a consideration of RMB292.5 million (the “ Consideration ”).
Basis of the Consideration:	The Consideration was determined through arm’s length negotiation on normal commercial terms between Ningde Company and Yun Ai Group with reference to the net assets value of the Northeast School as at 31 August 2021, location of the Northeast School, type of the Northeast School, number of students, branding of the Northeast School, the current market value of schools with similar operation size and the values to be generated by the Group through running and managing the Northeast School.
Payment Terms:	Within five business days after the Haxuan Equity Transfer Agreement becomes effective, Yun Ai Group shall prepay an amount of RMB17.5 million to Ningde Company, i.e. 5.98% of the Consideration, and the residual Consideration shall be RMB275 million (the “ Residual Consideration ”). Yun Ai Group shall settle the payment of the Residual Consideration by bank transfer to the bank account designated by Ningde Company in three instalments upon satisfaction of the respective conditions precedent for each instalment as prescribed under the Haxuan Equity Transfer Agreement.
Conditions Precedent:	<p>The payment obligation of the first instalment of the Residual Consideration, i.e, 37.61% of the Consideration, by Yun Ai Group to Ningde Company is conditional upon satisfaction of, among others, each of the following major conditions:</p> <ul style="list-style-type: none"> (a) shareholders’ resolutions on change of shareholders, change of board members and amendment of articles of associations and relevant documents of Haxuan Company shall have been duly executed; (b) the Northeast School shall have duly held a school directors’ board meeting approving the change of school principal and vice principal as well as school directors, and shall have executed the relevant board resolutions and other related documents; and (c) each of Mr. Gu, Ms. Shi and Ms. Gu shall have submitted his/her resignation application and completed all the procedures for his/her resignation from all the positions he/she held within the Northeast School.

The payment obligation of the second instalment of the Residual Consideration, i.e, 47.01% of the Consideration, by Yun Ai Group to Ningde Company is conditional upon satisfaction of, among others, each of the following major conditions:

- (a) Haxuan Company shall have completed the relevant procedures for change of AIC registration in respect of its change of shareholders and change of directors; and
- (b) the Northeast School shall have completed the change of filing registration with the local education department and civil affairs department in respect of its new articles of association (if applicable), change of school principal and change of directors.

The payment obligation of the third instalment of the Residual Consideration, i.e, 9.40% of the Consideration, by Yun Ai Group to Ningde Company is conditional upon satisfaction of, among others, each of the following major conditions:

- (a) all the conditions precedent for payment of the first and second instalment of the Residual Consideration shall have been satisfied; and
- (b) six months shall have passed upon payment of the second instalment of the Residual Consideration by Yun Ai Group.

Source of Funding:

The Further Acquisition of Northeast School will be funded by the Group's internal financial resources and loan(s) with third party banks.

Ningde Company is the original shareholder of Haxuan Company setting up the entity and therefore no acquisition cost of the 26.09% equity interest of Haxuan Company was ever incurred to Ningde Company. Upon completion of the Further Acquisition of Northeast School, Haxuan Company, the sole sponsor of the Northeast School, will become 100% owned by Yun Ai Group.

Ninth Supplemental Agreement

Immediately upon completion of the Further Acquisition of Northeast School, Haxuan Company, the Northeast School and the newly appointed directors of the Northeast School designated by Haxuan Company will enter into the Ninth Supplemental Agreement with Huihuang Company, Yun Ai Group and the registered shareholders of Yun Ai Group to reflect the change of equity interest of Haxuan Company.

The principal terms of the Ninth Supplemental Agreement are set out below:

- (1) since the date of the Ninth Supplemental Agreement, the rights and obligations of Huaxuan Company and the Northeast School under the New Structured Contracts (including all its supplemental agreements as at the same date) shall be adjusted in proportion to their interest held by the registered shareholders of Yun Ai Group as at the same date, and the newly appointed directors of the Northeast School designated by Haxuan Company shall commence to assume their rights and obligations under the New Structured Contracts (including all its supplemental agreements as at the same date) as parties to such agreements as at the same date;
- (2) the parties confirmed that as at the date of the Ninth Supplemental Agreement, all the newly appointed directors of the Northeast School designated by Haxuan Company had executed powers of attorney appointing Huihuang Company or its designated parties to exercise all the rights they enjoy as directors of the Northeast School designated by Haxuan Company;
- (3) where applicable, in case the validity of any of the New Structured Contracts is affected or impaired by the newly adjusted rights and obligations, each party to the agreement agreed that the New Structured Contracts shall remain effective, and undertook to procure the other signatories to the New Structured Contracts to cooperate with the signing of relevant agreements and related matters, so as to ensure that the New Structured Contracts continue to take effect; and
- (4) the Ninth Supplemental Agreement shall not be changed, altered, supplemented or amended except as otherwise executed by parties in written agreement. No party shall assign its rights or obligations under the Ninth Supplemental Agreement without the prior written consent of all the other parties thereof.

REASONS FOR AND BENEFITS OF ENTERING INTO OF THE HAXUAN EQUITY TRANSFER AGREEMENT AND THE NINTH SUPPLEMENTAL AGREEMENT

Haxuan Equity Transfer Agreement

The Directors believe that the Further Acquisition of Northeast School will bring the Group with long-term benefits for the following reasons:

Firstly, the Further Acquisition of Northeast School is consistent with the Group's connotation high quality development strategy. Northeast School is one of the first private universities in Heilongjiang Province to provide undergraduate education, and was formerly known as Huade School of Applied Technology of Harbin Institute of Technology, which was "transferred" to Harbin Huade University* (哈爾濱華德學院) in 2011. Northeast School adheres to its focus on the subject of engineering with coordinated development of other various subjects such as economics, management, literature and arts, and has cooperated with various domestic and overseas renowned and quality companies, such as Geely and Siemens, to provide high-quality teaching to drive high-quality employment, and to provide high-quality internship and employment opportunities for students. Nearly 20% of the 2020 graduates of the Northeast School are employed by Fortune Global 500 companies.

Secondly, after the completion of the Further Acquisition of Northeast School, the Group will have 100% control over all of its institutions, which will enable the Group to further give full play to its strength in centralized school operation and to achieve the Group's high-quality development goals in the future. After the First Acquisition, the school operation level of the Northeast School has been significantly improved. Upon the completion of the Further Acquisition of Northeast School, the operational efficiency of Northeast School is expected to be further improved with further promotion of centralized school operation.

Lastly, the valuation of the Further Acquisition of Northeast School is reasonable, and the PE ratio of this acquisition is similar to that of the Group's second acquisitions of minority interest of its two other schools over the last two years.

In this regard, the Directors are of the view that Further Acquisition of Northeast School will give full play to the Group's strength in centralized school operation where the operational capability of the Northeast School will be further enhanced, contributing to the achievement of the Group's long-term business development goals.

Ninth Supplemental Agreement

The Ninth Supplemental Agreement, as a supplemental agreement to the New Structured Contracts, will be entered into mainly (i) to reflect the Group's further acquisition of interest in the Northeast School where, upon completion of the Further Acquisition of Northeast School, the rights and obligations of the relevant parties shall be subject to the terms and conditions of the New Structured Contracts which will enable the Company to extend further control over the Northeast School in proportion to the interest held by the Group in such school; and (ii) to provide an efficient and cost-saving solution to facilitate the execution of the New Structured Contracts so that validity of the New Structured Contracts will not be affected or impaired by the Group's acquisition of further interest in the Northeast School.

The Directors (including the independent non-executive Directors) consider that each of the Haxuan Equity Transfer Agreement and the Ninth Supplemental Agreement has been entered into on normal commercial terms, and the terms of the transactions thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE NORTHEAST TARGET GROUP

Haxuan Company is a company established under the laws of the PRC with limited liability on 19 April 2016 and is an investment holding company. As at the date of this announcement, Haxuan Company was held as to 73.91% by Yun Ai Group and as to 26.09% by Ningde Company. Haxuan Company is the sole sponsor of the Northeast School.

The Northeast School was established under the laws of the PRC in 2004 as an independent institute and is principally engaged in higher education. As at the date of this announcement, its registered capital was RMB21.372 million.

Based on the unaudited consolidated financial information of the Northeast Target Group prepared in accordance with the China Accounting Standards, the net profit of the Northeast Target Group for the years ended 31 August 2020 and 31 August 2021 are as follows:

	For the year ended 31 August 2020 (RMB'000)	For the year ended 31 August 2021 (RMB'000)
Unaudited net profit (before tax)	70,370	84,640
Unaudited net profit (after tax)	70,613	83,248

As at 31 August 2021, the unaudited total assets value and the unaudited net assets value of the Northeast Target Group were approximately RMB926,711,976 and RMB739,838,183, respectively.

The total number of students enrolled for the academic years of 2019/2020 and 2020/2021 are as follows.

	For the academic year of 2019/2020	For the academic year of 2020/2021
Total number of students enrolled	9,258	9,788

Note: An academic year generally starts from 1 September of each calendar year and ends on 31 August of the following calendar year.

INFORMATION OF THE GROUP AND OTHER PARTIES TO THE HAXUAN EQUITY TRANSFER AGREEMENT

The Company is an exempted company incorporated in the Cayman Islands with limited liability on 8 July 2016. It is an investment holding company and together with its subsidiaries, PRC operating schools and consolidated affiliated entities, principally engages in private formal higher education.

Yun Ai Group is a company established under the laws of the PRC with limited liability on 19 September 2005 and is a consolidated affiliated entity of the Company.

Ningde Company is a limited partnership established under the laws of the PRC on 7 April 2016. It is the original shareholder of Haxuan Company and is owned as to 60% by Mr. Gu, 39.95% by Ms. Shi and 0.05% by Ms. Gu. As at the date of this announcement, Ningde Company held 26.09% equity interest of Haxuan Company, a non-wholly owned subsidiary of Yun Ai Group, a consolidated affiliated entity of the Company, and therefore is a connected person of the Company pursuant to Rule 14A.07(1) of the Listing Rules.

LISTING RULES IMPLICATIONS

Haxuan Equity Transfer Agreement

As one or more of the applicable percentage ratio(s) in relation to the transactions contemplated under the Haxuan Equity Transfer Agreement are more than 5% but less than 25%, the transactions contemplated under the Haxuan Equity Transfer Agreement constitute discloseable transactions of the Company and are subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

As at the date of this announcement, Ningde Company held 26.09% equity interest of Haxuan Company, a non-wholly owned subsidiary of Yun Ai Group, a consolidated affiliated entity of the Company, and therefore is a connected person of the Company pursuant to Rule 14A.07(1) of the Listing Rules. Accordingly, the Further Acquisition of Northeast School constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

Since (1) Ningde Company is a connected person at the subsidiary level and (2) the Board has approved the Haxuan Equity Transfer Agreement and all independent non-executive Directors have confirmed that the terms of the Haxuan Equity Transfer Agreement and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole, the Haxuan Equity Transfer Agreement is exempt from the circular, independent financial advice, and shareholders' approval requirements according to Rule 14A.101 of the Listing Rules.

None of the Directors has a material interest in the transactions contemplated under the Haxuan Equity Transfer Agreement or is required to abstain from voting at the Board meeting for considering and approving the same.

Ninth Supplemental Agreement

As explained and disclosed in the announcement of the Company dated 26 August 2019, the New Structured Contracts, as a whole, constitute continuing connected transactions of the Company under the Listing Rules. Thus, the Ninth Supplemental Agreement constitutes a material change to the terms of the New Structured Contracts.

After consultation with the Company's PRC Legal Advisors, the Directors (including the independent non-executive Directors) are of the view that the Ninth Supplemental Agreement will be entered into only to reflect the shareholding changes of Haxuan Company, which will not affect the terms and conditions of the New Structured Contracts, and therefore the entering into of the Ninth Supplemental Agreement is on normal commercial terms and is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Mr. Li, who owns Songming Dexue, one of the parties to the Ninth Supplemental Agreement, is considered to have a material interest in the Ninth Supplemental Agreement. Mr. Li has abstained from voting on the resolutions in relation to the Ninth Supplemental Agreement proposed to the Board. Save as disclosed above, none of the Directors has a material interest in the Ninth Supplemental Agreement or has abstained from voting on the resolutions.

As the Further Acquisition of Northeast School is subject to regulatory approvals from the relevant authorities in the PRC, which may or may not be obtained, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context otherwise requires:

“AIC”	Administration for Industry and Commerce
“Board”	the board of Directors of the Company
“Company”	China New Higher Education Group Limited (中國新高教集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 8 July 2016
“Directors”	the directors of the Company
“First Acquisition”	the acquisition of 73.91% equity interest of Haxuan Company, completed on 10 December 2018
“Further Acquisition of Northeast School”	the acquisition of 26.09% equity interest of Haxuan Company as contemplated under the Haxuan Equity Transfer Agreement
“Group”	the Company, its subsidiaries, PRC operating schools and consolidated affiliated entities from time to time
“Haxuan Company”	Harbin Xuande Technology Co., Ltd.* (哈爾濱軒德科技有限公司), a limited liability company established under the laws of the PRC on 19 April 2016 and owned as to 73.91% by Yun Ai Group and 26.09% by Ningde Company. Haxuan Company is the sole sponsor of the Northeast School
“Haxuan Equity Transfer Agreement”	the equity transfer agreement dated 19 November 2021 and entered into by and among Ningde Company, Yun Ai Group, Mr. Gu, Ms. Shi, Ms. Gu and Mr. Li in relation to the acquisition of 26.09% equity interest of Haxuan Company by Yun Ai Group from Ningde Company
“Huihuang Company”	Tibet Daai Huihuang Information and Technology Co., Ltd.* (西藏大愛輝煌信息科技有限公司), a limited liability company established on 5 August 2016 under the laws of the PRC and an indirect wholly owned subsidiary of the Company

“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, as amended from time to time
“Ms. Gu”	Ms. Gu Liming (顧麗鳴)
“Ms. Shi”	Ms. Shi Yan (石燕)
“Mr. Gu”	Mr. Gu Deku (顧德庫)
“Mr. Li”	Mr. Li Xiaoxuan (李孝軒), the founder, one of the controlling shareholders, chairman of the Board and an executive Director of the Company
“New Structured Contracts”	has the meaning ascribed to it in the announcement of the Company dated 26 August 2019, as amended and supplemented from time to time
“Ningde Company”	Ningbo Meishan Bonded Port Area Deshida Investment Partnership (Limited Partnership)* (寧波梅山保稅港區德士達投資合夥企業(有限合夥)), holding 26.09% of equity interest of Haxuan Company as at the date of this announcement
“Ninth Supplemental Agreement”	the supplemental agreement to the New Contractual Agreements entered into by and among Haxuan Company, the Northeast School and the newly appointed directors of the Northeast School designated by Haxuan Company, Huihuang Company, Yun Ai Group, and the registered shareholders of Yun Ai Group immediately following the completion of the Further Acquisition of Northeast School, to reflect the change of equity interest of Haxuan Company
“Northeast School”	Harbin Huade University* (哈爾濱華德學院), an independent institute established under the laws of the PRC in 2004. Northeast School is a consolidated affiliated entity of the Company
“Northeast School Structured Contracts”	a series of contracts entered into by Huihuang Company with, among others, the Northeast School and Haxuan Company on 10 December 2018 upon completion of the First Acquisition which enable the Company to exercise control over the Northeast School and Haxuan Company where their results of operations are consolidated into the Group’s results of operations thereafter
“Northeast Target Group”	Haxuan Company and the Northeast School

“PRC”	the People’s Republic of China excluding, for the purpose of this announcement, the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
“PRC Legal Advisors”	Commerce & Finance Law Offices, the Company’s legal advisors as to PRC laws
“Prospectus”	the prospectus of the Company dated 15 April 2017
“Share(s)”	ordinary share(s) of US\$0.0001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Songming Dexue”	Songming Dexue Education Development Co., Ltd.* (嵩明德學教育發展有限公司), a limited liability company established under the laws of the PRC on 17 April 2019 and wholly owned by Mr. Li
“Yun Ai Group”	Yunnan Einsun Education Investment Group Co., Ltd.* (雲南愛因森教育投資集團有限公司), a limited liability company established under the laws of the PRC on 19 September 2005, and owned as to 70.8305% by Songming Dexue, 20.0568% by Kunming Paiduipai Economic Information Consultancy Co., Ltd.* (昆明排對排經濟信息諮詢有限公司), 5.7305% by Kunming Bamupu Technology Co., Ltd.* (昆明巴木浦科技有限公司) and 3.3822% by Songming Zhongyi Enterprise Management and Consulting Services Co., Ltd.* (嵩明中益企業管理諮詢服務有限公司)

By order of the board of
China New Higher Education Group Limited
Li Xiaoxuan
Chairman

Hong Kong, 19 November 2021

As at the date of this announcement, the executive Directors are Mr. Li Xiaoxuan, Mr. Zhao Shuai and Ms. Shen Chunmei, and the independent non-executive Directors are Mr. Hu Jianbo, Mr. Kwong Wai Sun Wilson, Mr. Chan Tung Hoi and Dr. Pang Tsz Kit Peter.

* *For identification purposes only*