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China Vocational Education Holdings Limited

中國職業教育控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code:1756)

**DISCLOSEABLE TRANSACTION
ACQUISITION OF LAND USE RIGHTS IN JIANGMEN CITY,
THE PRC**

LAND ACQUISITION

The Company is pleased to announce that on December 15, 2023, Huali College, a consolidated affiliated entity of the Company, entered into the Confirmation Letter with Jiangmen Public Resources Centre and its Xinhui branch, pursuant to which Jiangmen Public Resources Centre and its Xinhui branch have confirmed, and Huali College has acknowledged, that Huali College has won the bid for the land use rights of the Land at a total consideration of RMB62,346,900. As a result of winning the bid, Huali College is expected to enter into the State-owned Land Use Rights Grant Contract with Jiangmen Resources Bureau within six business days of the Confirmation Letter.

The Land will be used for the construction of Jiangmen campus of Huali College in Jiangmen City, the PRC.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios for the Land Acquisition exceed 5% but are all less than 25%, the Land Acquisition constitutes a discloseable transaction for the Company and is subject to the announcement and reporting requirements under Chapter 14 of the Listing Rules.

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Details of the Confirmation Letter are set out as follows:

Date: December 15, 2023

Parties: (i) Huali College;

(ii) Jiangmen Public Resources Centre, being a local government authority under the Jiangmen Municipal People's Government of the PRC; and

(iii) Xinhui branch of Jiangmen Public Resources Centre, being a local government authority under the Jiangmen Municipal People's Government of the PRC

Subject matter: Jiangmen Public Resources Centre and its Xinhui branch have confirmed, and Huali College has acknowledged, that Huali College has won the bid for the land use rights of the Land at a total consideration of RMB62,346,900.

Huali College has won the bid for the Land at a total consideration of RMB62,346,900. Huali College has remitted an amount of RMB12,470,000 to Jiangmen Resources Bureau as deposit for the auction. The deposit will form part of the consideration of the Land Acquisition. The remaining balance of the consideration of the Land Acquisition shall be made within 7 days from the date of the State-owned Land Use Rights Grant Contract.

The Land is located at Weikensanlongwei, Yamen Town, Xinhui District, Jiangmen City, Guangdong Province, the PRC* (中國廣東省江門市新會區崖門鎮圍墾三龍圍). The Land is of a total site area of 107,958.36 sq.m. The Land is for educational purpose and the term of the land use rights of the Land is 50 years. The Land will be used for the construction of Jiangmen campus of Huali College in Jiangmen City, the PRC.

The consideration for the Land Acquisition represents the base price of bidding of the land use rights of the Land offered by Jiangmen Resources Bureau through public tender which was conducted in accordance with the relevant PRC laws and regulations. The Company considered the bidding price for the Land was fair and reasonable after taking into account, among other things, (i) the base price of the bidding set by Jiangmen Resources Bureau; (ii) the current property market conditions in Jiangmen City, the PRC and the areas nearby; (iii) the location and development of the Land. The Directors are of the view that the consideration for the Land Acquisition is fair and reasonable and in the interests of the Company and the Shareholders as a whole. The consideration for the Land Acquisition is expected to be financed by the internal resources and/or other financing of the Group.

INFORMATION OF THE GROUP AND THE PARTIES

The Group is a large-scale private higher education and vocational education group in South China, offering applied science-focused and practice-oriented programs.

Huali College is an independently established private general undergraduate college established under the laws of the PRC and a consolidated affiliated entity of the Company.

Jiangmen Public Resources Centre and its Xinhui branch are local government authorities under the Jiangmen Municipal People's Government of the PRC and are responsible for, among others, managing the trading operations of public resources. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Jiangmen Public Resource Centre, its Xinhui branch and their ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

Jiangmen Resources Bureau is a local government entity under the Jiangmen Municipal People's Government of the PRC and is responsible for, among others, the granting of land use rights in Jiangmen City, Guangdong Province, the PRC. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Jiangmen Resources Bureau and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

REASONS FOR AND BENEFITS OF THE LAND ACQUISITION

The Land is intended to be used for the construction of Jiangmen campus of Huali College with a view to expanding the capacity of the Group's existing school campuses. The Land Acquisition and the construction of Jiangmen campus of Huali College on the Land is consistent with the Group's development strategy and further enlarges the teaching scale of the Group's vocational education.

Having taken into account the above factors, the Directors believe that the Land Acquisition is beneficial to the Company and the Shareholders as a whole, and the Land is considered suitable to support the business development of the Group. The Directors also consider that the terms of the Land Acquisition are on normal commercial terms, and are fair and reasonable, and in the interest of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

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DEFINITIONS

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

“Board”	the board of Directors
“Company”	China Vocational Education Holdings Limited 中國職業教育控股有限公司, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“Confirmation Letter”	the transaction confirmation letter* (成交確認書) entered into by Huali College, Jiangmen Public Resources Centre and its Xinhui branch on December 15, 2023 as a result of the successful bidding for the land use rights of the Land
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huali College”	Guangzhou Huali College (廣州華立學院) (formerly known as Huali College Guangdong University of Technology (廣東工業大學華立學院)), a private independent college established under the laws of the PRC on January 1, 2006, was converted into an independently established private general undergraduate college with the official approval by MOE in May 2021, and a consolidated affiliated entity of the Company
“Jiangmen Public Resources Centre”	Jiangmen Public Resources Trading Centre* (江門市公共資源交易中心), a local government authority under the Jiangmen Municipal People’s Government of the PRC
“Jiangmen Resources Bureau”	Jiangmen Bureau of Natural Resources* (江門市自然資源局), a local government body under the Jiangmen Municipal People’s Government of the PRC
“Land”	a piece of land located at Weikensanlongwei, Yamen Town, Xinhui District, Jiangmen City, Guangdong Province, the PRC* (中國廣東省江門市新會區崖門鎮圍墾三龍圍) and is of a total site area of 107,958.36 sq.m.

“Land Acquisition”	the acquisition of the land use rights of the Land through a public bidding process at the auction
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the Shares
“Share(s)”	the ordinary share(s) of US\$0.0001 each of the Company
“sq.m.”	square metre(s)
“State-owned Land Use Rights Grant Contract”	the State-owned Construction Land Use Rights Grant Contract* (國有建設用地使用權出讓合同) to be entered into by Huali College and Jiangmen Resources Bureau pursuant to the Confirmation Letter
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

By order of the Board
China Vocational Education Holdings Limited
ZHANG Zhifeng
Chairman

Hong Kong, December 15, 2023

As at the date of this announcement, the executive Directors are Mr. Zhang Zhifeng, Mr. Ye Yaming, Mr. Zhang Yude and Mr. Zou Kang; and the independent non-executive Directors are Ms Chiu Lai Kuen Susanna MH JP, Mr. Yang Ying and Mr. Ding Yi.

** English translation of names in Chinese which is marked with “*” in this announcement is for identification purposes only*