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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**  
**STRATEGIC COOPERATION FRAMEWORK AGREEMENT ON**  
**ESTABLISHING AN EDUCATION INDUSTRY INVESTMENT**  
**TRUST PLAN**

**SUMMARY**

The Board announces that on 13 April 2021, Yun Ai Group, a consolidated affiliated entity of the Company, entered into the Strategic Cooperation Framework Agreement with the Trust Company to establish an industrial investment trust plan targeting the private higher education and vocational education industries in the PRC.

As one or more of the applicable percentage ratio(s) in relation to the committed capital contribution of RMB1.2 billion by the Group under the Strategic Cooperation Framework Agreement is more than 5% but less than 25%, the transaction contemplated under the Strategic Cooperation Framework Agreement constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

In order to execute the Group's development strategy of expanding private higher education business, the Board is pleased to announce that, on 13 April 2021, Yun Ai Group, a consolidated affiliated entity of the Company, entered into the Strategic Cooperation Framework Agreement with the Trust Company, a licensed non-bank institution approved by the China Banking and Insurance Regulatory Commission, on the proposed cooperation in establishing an industrial investment trust plan targeting the private higher education and vocational education industries in the PRC (the "**Proposed Cooperation**").

## STRATEGIC COOPERATION FRAMEWORK AGREEMENT

Subject to the terms and conditions of the agreements for the specific projects involved in the investment trust plan to be entered into between the parties, on 13 April 2021, Yun Ai Group and the Trust Company entered into the Strategic Cooperation Framework Agreement, the principal terms of which are set out as follows:

**Date:** 13 April 2021

**Parties:** (i) Yun Ai Group; and  
(ii) the Trust Company.

**Proposed Cooperation:** Yun Ai Group and the Trust Company shall jointly establish an industrial investment trust plan, targeting the private higher education and vocational education industries in the PRC. Yun Ai Group and/or its affiliated entities shall be the sponsor and initial investor of the trust, and shall select and decide on the investment projects involved in the investment trust plan, by leveraging its operational experience and resources in the higher education industry. The Trust Company shall be the trustee and manager of the trust, and shall provide relevant consulting services to Yun Ai Group, and establish and operate the investment trust plan in accordance with Yun Ai Group's instructions, by leveraging its professional edge in the investment and financing areas.

**Capital Size of the Investment Trust Plan:** The targeted capital size of the investment trust plan shall be RMB2 billion. Yun Ai Group and/or its affiliated entities shall make capital contribution of a total of RMB1.2 billion to the investment trust plan, of which the first instalment of contribution will not exceed RMB0.5 billion. Yun Ai Group shall have the discretion to decide whether or not it will contribute to the remaining amount of capital of the investment trust plan based on the situations of the investment projects under the plan. Such remaining amount of capital can be contributed by installments by a third party qualified investor and/or by Yun Ai Group. During the term of Strategic Cooperation Framework Agreement, the parties can make adjustments to the targeted capital size of the investment trust plan according to its operational situation.

**Execution Plan:** The parties agree that on the basis of the Proposed Cooperation and the targeted capital size of the investment trust plan as agreed in the Strategic Cooperation Framework Agreement, Yun Ai Group and/or its affiliates, as the actual settlor of the trust, shall complete the establishment and capital contribution procedures of the trust together with the Trust Company. The capital contribution plan of the trust shall be separately agreed between the actual settlor of the trust and the Trust Company.

**Term of the Agreement** The term of the Strategic Cooperation Framework Agreement shall be three years from the date of the agreement, and, upon expiry of the agreement, the parties shall enter into another new agreement if they intend to extend the term of cooperation.

## **INFORMATION OF THE GROUP**

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 and consolidated affiliated entities, is 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. It is a consolidated affiliated entity of the Company and is principally engaged in private formal higher education.

## **INFORMATION OF THE TRUST COMPANY**

The Trust Company is a licensed non-bank financial institution approved by China Banking and Insurance Regulatory Commission and with over 30 years of operating history and is principally engaged in the trust business, offering various types of related general financial services to customers in different sectors. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Trust Company and its ultimate beneficial owners are Independent Third Parties.

## **REASONS FOR AND BENEFITS OF ENTERING INTO OF THE STRATEGIC COOPERATION FRAMEWORK AGREEMENT**

The Directors (including the independent non-executive Directors) are of the view that the Strategic Cooperation Framework Agreement is on normal commercial terms, and can facilitate the Group's development strategy of expanding private higher education. The Strategic Cooperation Framework Agreement will also bring synergies and further enhance the competitive advantage of the Group's existing business development strategy with strong financing support, which is in the interests of the Company and its Shareholders as a whole.

## LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio(s) in relation to the committed capital contribution of RMB1.2 billion by the Group under the Strategic Cooperation Framework Agreement is more than 5% but less than 25%, the transaction contemplated under the Strategic Cooperation Framework Agreement constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

## DEFINITIONS

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

“Board”	the board of Directors
“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 (Stock Code: 2001)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any entity or person who is not a connected person of the Company within the meaning ascribed thereto under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People's Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Strategic Cooperation Framework Agreement”	the strategic cooperation framework agreement dated 13 April 2021 and entered into by and between Yun Ai Group and the Trust Company in relation to the proposed cooperation in establishing an industrial investment trust plan targeting the private higher education and vocational education industries in the PRC
“Trust Company”	Shanghai AJ Trust Co., Ltd* (上海愛建信託有限責任公司), a licensed non-bank institution approved by the China Banking and Insurance Regulatory Commission
“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 Education Development Co., Ltd., 20.0568% by Kunming Paiduipai Economic Information Consultancy Co., Ltd., 5.7305% by Kunming Bamupu Technology Co., Ltd. and 3.3822% by Songming Zhongyi Enterprise Management and Consulting Services Co., Ltd.
“%”	per cent.

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

Hong Kong, 13 April 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.*

\* *English translation denotes for identification purposes only*