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CHINA CHUNLAI EDUCATION GROUP CO., LTD.

中國春來教育集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1969)

VOLUNTARY ANNOUNCEMENT ENTERING INTO THE STRATEGIC COOPERATION AGREEMENT

This is a voluntary announcement made by China Chunlai Education Group Co., Ltd. (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to announce that on 28 July 2023, Henan Shangqiu Chunlai Education Group* (河南商丘春來教育集團), a consolidated affiliated entity of the Company and the sole school sponsor of each of Shangqiu University (including Shangqiu University Kaifeng Campus) and Anyang University, entered into a strategic cooperation agreement (the “**Agreement**”) with Bank of China Company Limited Nanjing Branch* (中國銀行股份有限公司南京分行) (“**BOC**”).

Pursuant to the Agreement, it is intended that BOC shall be the main cooperative bank for the Group’s schools and BOC shall provide various financial services to the Group’s schools, including but not limited to (i) credit support services of RMB2 billion to the Group’s schools (upon meeting certain criteria of loan conditions and subject to further approval by BOC) for the purposes of campus construction, and upgrade of campus equipment; (ii) other intermediary services such as settlement and cross-border financial services; (iii) personalized financial services to the Group’s staff, such as deposits, loans, settlements, and wealth management, etc.; and (iv) financial consulting services, including but not limited to information consulting, business management, investment and financing and other related areas to the member of companies within the Group. It is also intended that the Group’s schools will prioritize to select BOC for salary, welfare and other payment services.

The Board considers that entering into the Agreement would provide an opportunity for the Group’s schools to have access to funding and financial resources from BOC, ensure the Group’s schools can continue to provide high quality education to its students, and facilitate staffs from the Group’s schools to gain experience in and better understanding of BOC’s high quality services.

To the best knowledge, information, and belief of the Directors, BOC and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Agreement sets out a framework for a 15-year long-term cooperation between the Group and BOC only and is not legally binding. The particular terms of cooperation contemplated under the Agreement are subject to the execution of separate definitive agreements to be entered into between the parties. Further announcement(s) will be made by the Company as and when appropriate in compliance with the Listing Rules.

By Order of the Board
China Chunlai Education Group Co., Ltd.
Hou Junyu
Executive Director

Hong Kong, 28 July 2023

As at the date of this announcement, the Board comprises Mr. Hou Junyu and Ms. Jiang Shuqin as executive Directors, Ms. Zhang Jie as executive Director and chief executive officer, Mr. Hou Chunlai as non-executive Director and chairman, and Dr. Jin Xiaobin, Ms. Fok, Pui Ming Joanna and Mr. Lau, Tsz Man as independent non-executive Directors.

* *The English translation of company names in Chinese is for identification purposes only. If there is any inconsistency between the Chinese names of entities or enterprises established in China and their English translations, the Chinese names shall prevail.*