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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 LOAN AGREEMENTS

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 13 January 2025:

- (i) Anyang University* (安陽學院), as borrower (the **“Anyang University”**), and Shanghai Pudong Development Bank Co., Ltd. Anyang Branch * (上海浦東發展銀行股份有限公司安陽分行), as lender (the **“Lender 1”**), entered into a working capital loan agreement (the **“Loan Agreement 1”**), pursuant to which Lender 1 has agreed to make available a term loan of up to RMB240,000,000 to Anyang University (the **“Loan 1”**); and
- (ii) Shangqiu University* (商丘學院), as borrower (the **“Shangqiu University”**), and Shanghai Pudong Development Bank Co., Ltd. Shangqiu Branch * (上海浦東發展銀行股份有限公司商丘分行), as lender (the **“Lender 2”**), entered into a working capital loan agreement (the **“Loan Agreement 2”**, together with Loan Agreement 1 referred to as the **“Loan Agreements”**), pursuant to which Lender 2 has agreed to make available a term loan of up to RMB190,000,000 to Shangqiu University (the **“Loan 2”**, together with Loan 1 referred to as the **“Loans”**).

The principal terms of the Loan Agreement are summarised as follows:

LOAN AGREEMENT 1

Date	:	13 January 2025
Lender	:	Shanghai Pudong Development Bank Co., Ltd, Anyang Branch* (上海浦東發展銀行股份有限公司安陽分行)
Borrower	:	Anyang University* (安陽學院)
Term of the Loan	:	24 months after the first drawdown
Purpose of the Loan	:	Repayment of loans obtained from other banks
Security	:	Loan Agreement 1 is secured by a guarantee provided by each of Mr. Hou, the PRC Holdco and School Sponsor (each as defined below) and a pledge of receivables by Anyang University in favour of Lender 1. In addition, the Company issued a liquidity support letter in respect of the repayment obligations of Anyang University under Loan Agreement 1.

LOAN AGREEMENT 2

Date	:	13 January 2025
Lender	:	Shanghai Pudong Development Bank Co., Ltd. Shangqiu Branch * (上海浦東發展銀行股份有限公司商丘分行)
Borrower	:	Shangqiu University* (商丘學院)
Term of the Loan	:	24 months after the first drawdown
Purpose of the Loan	:	Repayment of loans obtained from other banks
Security	:	Loan Agreement 2 is secured by a guarantee provided by each of Mr. Hou, the PRC Holdco and School Sponsor (each as defined below) and a pledge of receivables by Shangqiu University in favour of Lender 2. In addition, the Company issued a liquidity support letter in respect of the repayment obligations of Shangqiu University under Loan Agreement 2.

To the best knowledge, information, and belief of the Directors, Lender 1, Lender 2 and their 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**”)).

GUARANTEE

In December 2024 and January 2025, each of Mr. Hou Junyu, an executive Director and a controlling shareholder of the Company (“**Mr. Hou**”), Henan Chunlai Education Technology Co., Ltd.* (河南春來教育科技有限公司), a consolidated affiliated entity of the Company (the “**PRC Holdco**”) and Henan Shangqiu Chunlai Education Corporation* (河南商丘春來教育集團) (the “**School Sponsor**”) entered into a guarantee agreement with Lender 1 and Lender 2 (collectively, the “**Guarantee Agreements**”). Pursuant to the Guarantee Agreements, each of Mr. Hou, the PRC Holdco and the School Sponsor shall provide a guarantee in favour of Lender 1 and Lender 2 for the liabilities of Anyang University and Shangqiu University under the Loan Agreements, (including but not limited to the principal amount of the Loans, interest, damages, compensation, and fees incurred by Lender 1 and/or Lender 2 in connection with any enforcement actions). In addition, the Company issued a liquidity support letter in respect of the repayment obligations of each of Anyang University and Shangqiu University under the Loan Agreements, (including but not limited to the principal amount of the Loans, interest, damages, compensation, and fees incurred by Lender 1 and/or Lender 2 in connection with any enforcement actions).

PLEDGE OF RECEIVABLES

In respect of the Loan Agreements, Anyang University entered into an account receivables pledge agreement with Lender 1 and Shangqiu University entered into an account receivables pledge agreement with Lender 2, pursuant to which Anyang University and Shangqiu University agreed to pledge their account receivables in favour of Lender 1 and Lender 2 for their respective liabilities under the Loan Agreements (including but not limited to the Loans, interest, damages, compensation, and fees incurred by the Lender in connection with any enforcement actions).

REASONS FOR AND THE BENEFITS OF ENTERING INTO THE LOAN AGREEMENTS

By entering into the Loan Agreements, the Group can diversify its financing channels, replenish capital required for its operations and optimise the Group’s liability structure.

The terms of the Loan Agreements and the related security documents were determined after arm’s length negotiations between the parties thereto, and the Board (including all independent non-executive Directors) considers that the terms of each of the Loan Agreements and the related security documents are fair and reasonable, on normal commercial terms, and in the interests of the Company and its shareholders as a whole.

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

Hong Kong, 13 January 2025

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 translations of the company names in Chinese are 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.*