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**21世紀教育**

21ST CENTURY EDUCATION

**China 21st Century Education Group Limited**

**中國21世紀教育集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1598)**

## **VOLUNTARY ANNOUNCEMENT**

### **CHANGE IN SHAREHOLDING STRUCTURE OF CONTROLLING SHAREHOLDER OF THE COMPANY**

The Board was informed by Mr. Li that on 16 January 2020, Mr. Li transferred his 100% shareholding in Sainange Holdings (which holds 754,590,000 Shares, representing approximately 61.82% of the total issued share capital of the Company) to the Controlled Company for family wealth and succession planning purposes.

Immediately after the Transfer, the Family Trust indirectly through the Controlled Company and Sainange Holdings holds 754,590,000 Shares, representing approximately 61.82% of the total issued share capital of the Company.

As the Family Trust (through the Controlled Company) has acquired not less than 30% of the voting rights of the Company immediately after the Transfer, an application has been made to the Executive for a waiver from the obligation to make a mandatory general offer for the Shares as a result of the Transfer, and the Executive waived the obligation of the Controlled Company to make a general offer for the Shares arising as a result of the Transfer pursuant to Note 6(a)(ii) to Rule 26.1 of the Takeovers Code.

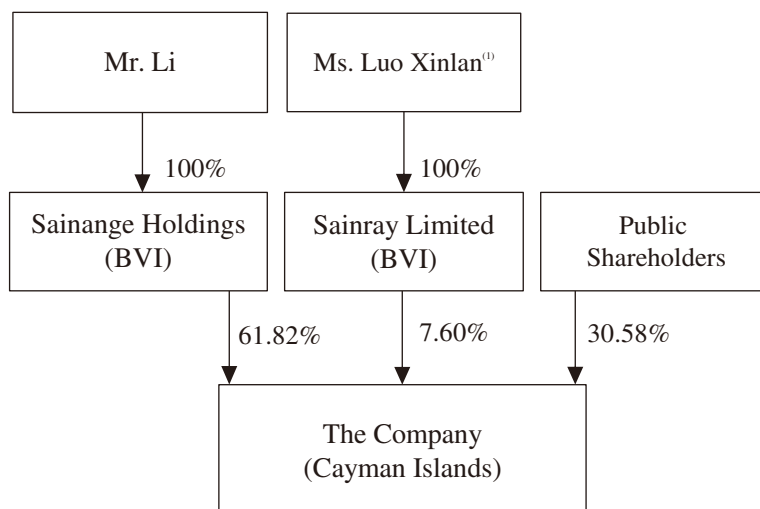
## THE TRANSFER

The Board was informed by Mr. Li that on 16 January 2020, Mr. Li transferred his 100% shareholding in Sainange Holdings (which holds 754,590,000 Shares, representing approximately 61.82% of the total issued share capital of the Company) to the Controlled Company for family wealth and succession planning purposes.

Immediately before the Transfer, Mr. Li indirectly through Sainange Holdings held 754,590,000 Shares, representing approximately 61.82% of the total issued share capital of the Company. Immediately after the Transfer, the Family Trust indirectly through the Controlled Company and Sainange Holdings holds 754,590,000 Shares, representing approximately 61.82% of the total issued share capital of the Company.

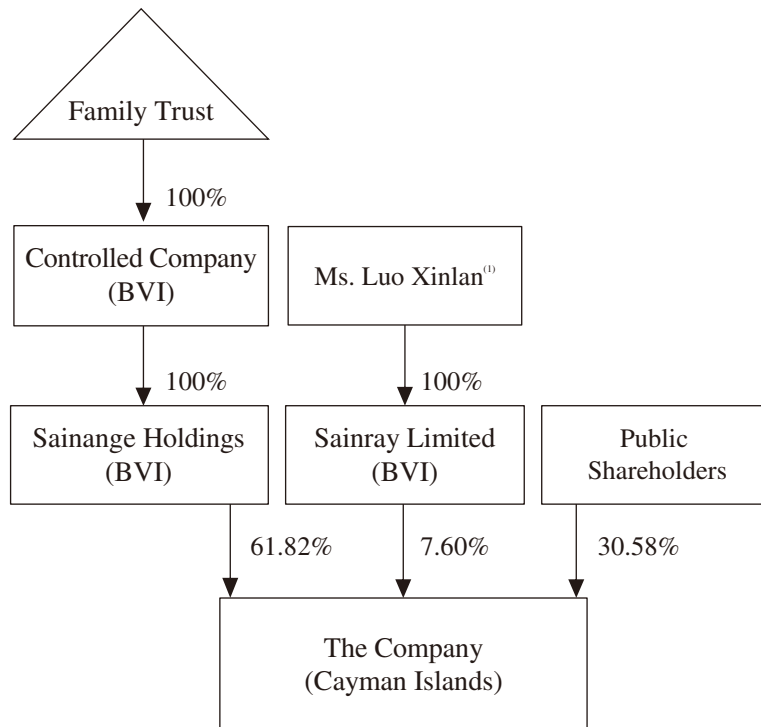
The Family Trust was established by Mr. Li for the benefit of his family members. HSBC International Trustee Limited (the “**Trustee**”) is the trustee of the Family Trust. The Controlled Company is an investment holding company incorporated in the BVI and the underlying trust company of the Family Trust to hold the shares in Sainange Holdings which in turn holds the Shares in the Company. The Controlled Company is wholly-owned by the Trustee in its capacity as the trustee for the Family Trust.

The following diagram sets out the shareholding structure of the Company immediately before the Transfer:



*Note (1):* Ms. Luo Xinlan is the mother-in-law of Mr. Li.

The following diagram sets out the shareholding structure in respect of the ownership and control of the Company immediately after the Transfer:



*Note (1):* Ms. Luo Xinlan is the mother-in-law of Mr. Li.

## REASON FOR THE TRANSFER

The Transfer was made at nil consideration for family wealth and succession planning purposes.

## IMPLICATIONS UNDER THE TAKEOVERS CODE

As the Family Trust (through the Controlled Company) has acquired not less than 30% of the voting rights of the Company immediately after the Transfer, an application has been made to the Executive for a waiver from the obligation to make a mandatory general offer for the Shares as a result of the Transfer, and the Executive waived the obligation of the Controlled Company to make a general offer for the Shares arising as a result of the Transfer pursuant to Note 6(a)(ii) to Rule 26.1 of the Takeovers Code.

## DEFINITIONS

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

“Board”	the board of Directors
“BVI”	British Virgin Islands
“Company”	China 21st Century Education Group Limited, the Shares of which are listed on the Main Board of the Stock Exchange
“Controlled Company”	Leonus Holdings Limited, an investment holding company incorporated in the BVI wholly-owned by the Trustee and the underlying trust company of the Family Trust which holds 100% shareholding in Sainange Holdings upon completion of the Transfer
“Director(s)”	director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong
“Family Trust”	the family trust established by Mr. Li
“Mr. Li”	Mr. Li Yunong (李雨濃), a controlling shareholder, the chairman of the Board and an executive Director
“Sainange Holdings”	Sainange Holdings Company Limited, a limited liability company incorporated in the BVI and a controlling shareholder of the Company
“Share(s)”	ordinary share(s) in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Transfer”	the transfer of 100% shareholding in Sainange Holdings to the Controlled Company at nil consideration

**Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

By order of the board  
**China 21st Century Education Group Limited**  
**Li Yunong**  
*Chairman*

Hong Kong, 21 January 2020

*As at the date of this announcement, executive Directors are Mr. Li Yunong, Mr. Liu Zhanjie, Ms. Liu Hongwei, Mr. Ren Caiyin and Ms. Yang Li; and independent non-executive Directors are Mr. Guo Litian, Mr. Yao Zhijun and Mr. Wan Joseph Jason.*