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Neuedu

東軟教育科技有限公司

Neusoft Education Technology Co. Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 9616)

VOLUNTARY ANNOUNCEMENT POTENTIAL ACQUISITION

This announcement is made by Neusoft Education Technology Co. Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

Reference is made to the prospectus issued by the Company dated 17 September 2020 (the “**Prospectus**”). Unless otherwise defined herein, capitalised terms in this announcement shall have the same meanings as those defined in the Prospectus.

As disclosed in the section headed “History, Reorganisation and Corporate Structure” in the Prospectus, following the Listing, each of (a) the PICC Shareholders and (b) Northeastern University Group, pursuant to their respective agreements, shall have the right to auction off all of their respective JV Interests (in whole). If the right is exercised within three years of the Listing, Neusoft Holdings shall bid for the JV Interests at an initial bidding price calculated according to a specified formula set out in the agreements (with reference to the Group’s average trading Share price following the Listing to better reflect the fair market value of the JV Interests). As at the date of this announcement, the JV is 80.82% owned by Neusoft Education HK (a wholly owned subsidiary of the Company), 5.93% owned by Northeastern University Group and 13.25% owned by the PICC Shareholders.

The board of directors (the “**Board**”) of the Company was informed by Neusoft Holdings that it received a written notice from each of the PICC Shareholders and Northeastern University Group, pursuant to which, (a) PICC Shareholders and Northeastern University Group have decided to sell all of their respective shareholdings in the JV; and (b) Neusoft Holdings or its associates would be allowed to participate in the acquisition or a bid for the JV Interests (as the case may be) (the “**Potential Acquisition**”).

The Board would like to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that the Company (as an associate of Neusoft Holdings) is in discussion with the PICC Shareholders and Northeastern University Group regarding the Potential Acquisition.

The Potential Acquisition, if materialised and carried out by the Group, may constitute a notifiable transaction and a connected transaction of the Company under Chapter 14 and Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

As at the date of this announcement, no material terms concerning the Potential Acquisition have been agreed and the Company has not entered into any definitive agreement in relation to the Potential Acquisition. The Board will make further announcement(s) as and when necessary in compliance with the Listing Rules and applicable laws.

The Potential Acquisition may or may not materialise. Shareholders and potential Investors are reminded to exercise caution when dealing in the securities of the Company.

By order of the Board
NEUSOFT EDUCATION TECHNOLOGY CO. LIMITED
Dr. LIU Jiren
Chairperson and non-executive director

Hong Kong, 19 November 2020

As at the date of this announcement, the Board comprises Dr. WEN Tao as executive director; Dr. LIU Jiren, Mr. RONG Xinjie, Dr. YANG Li, Dr. ZHANG Yinghui and Mr. Klaus Michael ZIMMER as non-executive directors; and Dr. LIU Shulian, Dr. QU Daokui and Dr. WANG Weiping as independent non-executive directors.