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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)

MAJOR TRANSACTION

ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF ACCOUNTANCY & BUSINESS COLLEGE (IRELAND) LIMITED (TRADING AS DUBLIN BUSINESS SCHOOL)

THE ACQUISITION

The Board is pleased to announce that on 5 August 2026, the Company (as the Purchaser) and Kaplan International UK Holdings Limited (as the Seller) entered into the Share Purchase Agreement, pursuant to which the Company has conditionally agreed to acquire, and the Seller has conditionally agreed to sell, the Sale Shares, being the entire issued share capital of Accountancy & Business College (Ireland) Limited (as the Target Company), together with the Transferring IP to be assigned by Kaplan Inc. on Completion.

Prior to the date of the Share Purchase Agreement, a notification in respect of the Acquisition was submitted to the Irish Department of Enterprise, Tourism and Employment under the Irish FDI Act. On 30 July 2026, the department confirmed that the Acquisition does not require a screening review and may proceed to completion.

The Target Company is a private company limited by shares incorporated and registered in Ireland, operating an Irish registered higher education institution accredited by QQI that provides in-person undergraduate and graduate degree programmes under the “Dublin Business School” brand. The Target Group comprises the Target Company and its wholly-owned subsidiary incorporated in Malaysia.

The Consideration in respect of the Sale Shares and the Transferring IP is US\$127,500,000 (equivalent to approximately HK\$1 billion).

Upon Completion, the Target Company will become a wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated into the financial statements of the Group.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Acquisition is more than 25% but are all less than 100%, the Acquisition constitutes a major transaction for the Company and is subject to the notification, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As none of the Directors has any material interest in the Acquisition and the transactions contemplated thereunder, none of the Directors is required to abstain from voting on the Board resolutions approving the Acquisition and the transactions contemplated thereunder.

Pursuant to Rule 14.44 of the Listing Rules, the Company intends to obtain written approval from Chunlai Investment Holdings Limited, the controlling shareholder of the Company, which holds 900,000,000 Shares, representing approximately 75% of the issued share capital of the Company as at the date of this announcement, to approve the Share Purchase Agreement and the transactions contemplated thereunder. Accordingly, no Shareholders' meeting will be convened by the Company to approve the Acquisition.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders has a material interest in the Acquisition, and therefore no Shareholder is required to abstain from voting if a general meeting of the Company were to be convened to approve the Share Purchase Agreement and the transactions contemplated thereunder.

DESPATCH OF CIRCULAR

The Circular containing, among other things, (i) details of the Share Purchase Agreement and the transactions contemplated thereunder; (ii) the financial information of the Target Group; (iii) the unaudited pro forma financial information of the Enlarged Group; (iv) the Valuation Report; and (v) other information as required under the Listing Rules, is expected to be despatched to the Shareholders for information purposes only. As more time is required to prepare the relevant financial and other information to be included in the Circular under the Listing Rules, the Circular is expected to be despatched on or around 31 October 2026. The Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules and make a further announcement in due course.

The Acquisition is subject to the satisfaction (or, if applicable, waiver) of various Conditions and as such, the Acquisition may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

THE SHARE PURCHASE AGREEMENT

Principal terms of the Share Purchase Agreement are set out below.

Date

5 August 2026

Parties

- (i) the Company (as the Purchaser); and
- (ii) Kaplan International UK Holdings Limited, a company incorporated and registered in England and Wales (as the Seller)

Subject of the Acquisition

Pursuant to the Share Purchase Agreement, the Company has conditionally agreed to acquire, and the Seller has conditionally agreed to sell, the Sale Shares, being the entire issued share capital of the Target Company, free from all encumbrances and together with all rights attached thereto as at the date of Completion.

The Transferring IP, comprising registered trade marks relating to the “Dublin Business School” and “DBS” brands in Ireland, the United Kingdom and the European Union, will be assigned by Kaplan Inc. (a parent company of the Seller and owner of the Transferring IP) to the Company on Completion, providing the Group with full ownership of the brand.

Consideration

The Consideration in respect of the Sale Shares and the Transferring IP is US\$127,500,000 (equivalent to approximately HK\$1 billion).

The Share Purchase Agreement adopts a locked box pricing mechanism. Upon Completion, the economic interest in the Target Company will be deemed to have effectively passed to the Company from the Locked Box Accounts Date (being 30 April 2026). During the period from the Locked Box Accounts Date to Completion, if there is any Leakage (other than Permitted Leakage), the amount of such Leakage shall be deducted from the Consideration payable by the Company to the Seller as an Agreed Leakage Deduction. The aggregate amount of all Permitted Leakage (excluding increases in the intercompany loan balance owed by the Seller to the Target, which will be settled on Completion) shall not exceed US\$700,000 (equivalent to approximately HK\$5.49 million) without the prior written consent of the Company.

The Consideration shall be paid by the Company to the Seller in cash in immediately available funds on the Completion Date, the actual amount of which shall be subject to deductions agreed under the Share Purchase Agreement. The payment of the Consideration is expected to be funded from the internal resources of the Group and external financing to be arranged by the Company.

Irish FDI Act

Prior to the date of the Share Purchase Agreement, a notification in respect of the Acquisition was submitted to the Irish Department of Enterprise, Tourism and Employment under the Irish FDI Act. On 30 July 2026, the department confirmed that the Acquisition does not require a screening review and may proceed to completion.

Conditions precedent

Completion is conditional upon the satisfaction or waiver (as the case may be) of the Conditions by the Longstop Time (being 5:00 pm (local Irish time) on 13 November 2026). A summary of the Conditions is set out below:

- (i) the Company having obtained the requisite shareholder approval in respect of the Acquisition under Chapter 14 of the Listing Rules;
- (ii) the Company (with the Seller providing such cooperation and assistance as the Company may require) having secured any necessary consents and arrangements from Quality and Qualifications Ireland (QQI) and TrustEd Ireland in respect of the Acquisition, including in relation to the Protection of Enrolled Learners (PEL) scheme and the Interim List of Eligible Programmes (ILEP), and the release of Seller's affiliates from any parent or group guarantees provided under the QQI, PEL or any related schemes; and
- (iii) the Company having procured that any and all guarantees given by Kaplan Inc. in respect of the lease of one of the properties leased by the Target Company are released with effect from Completion (the **"Lease Guarantee Condition"**).

The Purchaser and the Seller shall cooperate to facilitate the achievement of the Conditions.

If any of the Conditions is not satisfied or waived (as the case may be) by the Longstop Time, the Share Purchase Agreement shall terminate automatically at the Longstop Time, or either party may terminate the Share Purchase Agreement by written notice to the other party if it becomes apparent that any Condition is incapable of being satisfied by the Longstop Time (provided that the terminating party is not in material breach of its obligations in respect of such Condition).

Completion shall take place remotely by the electronic exchange of documents on the Completion Date, being 12:01 a.m. local Irish time on the fifth Business Day after the date on which all Conditions have been satisfied or waived (as permitted), or such other date as may be agreed in writing between the Seller and the Company.

Basis of the Consideration

The Consideration was determined after arm's length negotiations between the Company and the Seller. Having taken into account (i) the historical financial performance of the Target Group; (ii) comparable companies and precedent transactions in the education sector; (iii) the business prospects and strategic value of the Target Group, and (iv) the Valuer's preliminary valuation assessment, based on the available financial information of the Target Group, which indicates that the market value of the Target Group is not less than approximately US\$127.5 million, the Directors consider that the Consideration is fair and reasonable.

Pre-completion obligations

From the signing of the Share Purchase Agreement and prior to Completion, the Seller shall procure that each Group Company carries on the business of the Target Group in the ordinary course consistent with past practice, and shall not (without the Company's prior written consent) take certain restricted actions, including (among other things): passing shareholder resolutions (other than for routine administration); allotting or issuing securities; declaring or paying dividends; acquiring or disposing of shares or businesses; engaging or dismissing senior employees; commencing material litigation; creating encumbrances over assets; incurring capital expenditure in excess of US\$100,000 in aggregate; entering into, materially amending or terminating material contracts; entering into or varying leases; making changes to employee remuneration; or assigning or disposing of any Transferring IP, except as required by the Acquisition Documents.

Seller's non-compete undertaking

For a period of up to 18 months following Completion, the Seller shall not, and shall procure that no member of the Seller Group shall, own or operate a competing business (being any business owned or operated by Seller Group that provides QQI accredited, in-person undergraduate or graduate degree programmes in Ireland). The Seller is also subject to a non-solicitation restriction in respect of officers and managers of the Target Company for the same period. Certain carve-outs apply, including in respect of the existing businesses of the Seller's affiliates, online or technology-based education services in Ireland, and activities outside Ireland.

Transitional services

In connection with the Acquisition, the Group and the Seller Group are finalising the terms of certain transitional services to be provided by the Seller Group to the Target Company for a transitional period following Completion, including information technology, finance, human resources, data sharing and migration, intellectual property licensing and other operational support services. Certain of these services relate to functions currently performed by or on behalf of the Target Company utilising the Seller Group's systems, infrastructure and resources. The Target Company will switch to alternative service providers other than the Seller Group during the transitional period, following which the Target Company will no longer require such services from the Seller Group.

INFORMATION OF THE GROUP

The Company is incorporated in Cayman Islands as an exempted limited liability company, whose shares are listed on the main board of the Stock Exchange.

The Group is one of the leading providers of private higher education in China. Since its inception in 2004, the Group has grown to operate four universities/colleges in Henan Province and two colleges in Hubei Province, and participates in the operation of one college in Jiangsu Province.

INFORMATION OF THE SELLER

The Seller is an indirect subsidiary of Kaplan Inc., which is in turn a subsidiary of Graham Holdings Company (NYSE: GHC), a diversified holding company listed on the New York Stock Exchange whose principal operations include educational services, television broadcasting, healthcare services, manufacturing, automotive, retail, media, e-commerce and digital services, restaurants and custom framing. Members of the Graham family control Graham Holdings Company through their ownership of Class A common stock.

The Seller is the sole legal and beneficial owner of the Sale Shares (being the entire issued share capital of the Target Company).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Seller, its ultimate holding company (Graham Holdings Company) and its ultimate controllers (being members of the Graham family) are Independent Third Parties.

INFORMATION OF THE TARGET GROUP

The Target Company is Accountancy & Business College (Ireland) Limited (trading as Dublin Business School), a private company limited by shares incorporated and registered in Ireland.

The Target Company operates Dublin Business School, one of Ireland's largest independent third-level colleges, established in 1975. Dublin Business School is an Irish registered higher education institution whose programmes are accredited by QQI, serving approximately 9,000 students annually across a range of undergraduate and postgraduate degree programmes in disciplines including business, law, arts, psychology and information technology, as well as academic accounting courses and tuition for professional qualifications (including the Association of Chartered Certified Accountants and the Chartered Institute of Management Accountants). The Target Company operates from multiple buildings in Dublin city centre, including at Aungier Street, South Great George's Street, Bow Lane, and Diggs Lane, and employs more than 400 employees.

Dublin Business School's programmes are delivered on a full-time, part-time, evening and online basis. Dublin Business School also offers regulated transnational programmes delivered through partner institutions in Malaysia, Germany and the Czech Republic.

Dublin Business School was awarded a TrustEd Ireland Mark in October 2025 (which is intended to replace the Interim List of Eligible Programmes (ILEP) framework), enabling it to recruit non-EU/EEA international students for approved programmes requiring study permissions or student visas.

The Target Company has a Malaysian subsidiary, DBS Services SDN BHD, which provides support services to the Target Company, including particularly in the enrolment of students from South East Asia.

Financial information of the Target Group

Upon Completion, the Target Company will become a wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated into the financial statements of the Group.

The Target Company is not statutorily required to prepare audited accounts on a consolidated basis. Set out below is the key financial information of the Target Group extracted from its unaudited management accounts (prepared under International Financial Reporting Standards) for the years ended 31 December 2024 and 31 December 2025 on a consolidated basis as provided by the Seller:

	For the year ended 31 December	
	2024	2025
	<i>EUR million</i>	<i>EUR million</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	49.3	49.8
Profit before taxation	9.3	8.4
Profit after taxation	7.8	6.9

As at 30 April 2026 (being the Locked Box Accounts Date), the unaudited net assets of the Target Group as reflected in the Locked Box Accounts amounted to approximately EUR16.6 million (equivalent to approximately HK\$150.2 million).

VALUATION

The Company has engaged the Valuer to conduct a valuation of the Target Group for the purpose of evaluating the fairness and reasonableness of the Consideration. The Valuation is being prepared in accordance with internationally recognised valuation standards.

As at the date of this announcement, the Valuer's preliminary valuation assessment, based on the available financial information of the Target Group, indicates that the market value of the Target Group is not less than approximately US\$127.5 million (equivalent to approximately HK\$1 billion) as at the Locked Box Accounts Date. As the valuation process has not yet been finalised as at the date of this announcement, the final valuation conclusion may be subject to adjustment. Shareholders and potential investors should note that the final valuation amount to be disclosed in the Valuation Report may differ from the preliminary valuation assessment disclosed in this announcement. Details of the Valuation will be set out in the Valuation Report to be included in the Circular.

Basis and key assumptions

The Valuation has been carried out on the basis of fair value, being the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In conducting the Valuation, the Valuer has adopted certain assumptions which will be set out in the Valuation Report. The key assumptions adopted by the Valuer include, among others:

- there will be no material change in the existing political, legal, fiscal, technological, economic and market conditions in Ireland and other jurisdictions where the Target Group operates;
- there will be no material change in the taxation laws and regulations in Ireland and other relevant jurisdictions;
- the Target Group's programmes and services are marketable and there are active markets for the provision of higher education services in Ireland;
- the market data, industry information and statistical figures obtained from publicly available sources are true, accurate and complete;
- all licences, permits, accreditations and consents required for the operation of the Target Group (including QQI accreditation and eligibility to enrol international students) have been obtained and will remain valid following Completion;
- the core operations and business model of the Target Group will continue on a going-concern basis and will not differ materially from those existing as at the Valuation Date;
- the financial and operational information provided by the management of the Target Group has been prepared on a reasonable basis and fairly reflects the financial position and operating results of the Target Group;
- the Target Group will retain sufficient academic, administrative and management personnel necessary for the continued operation of its business;
- the selected comparable listed companies and comparable transactions are representative of the industry in which the Target Group operates and provide a reasonable basis for comparison;
- the valuation multiples derived from the comparable companies and comparable transactions are indicative of market participants' assessment of businesses comparable to the Target Group;
- there will be no material fluctuation in capital market conditions, market valuation levels, interest rates or foreign exchange rates that would materially affect the valuation multiples of comparable companies or comparable transactions;

- no material undisclosed liabilities, litigation, regulatory actions or compliance breaches exist which would have a material impact on the value of the Target Group; and
- the Target Group will continue to comply with all applicable education, immigration, accreditation and regulatory requirements in Ireland.

Valuation approach

The Valuer considered the three generally accepted valuation approaches, namely the income approach, the asset-based approach and the market approach, in assessing the fair value of the Target Group.

The income approach values a business based on the present value of its expected future economic benefits, typically through a discounted cash flow analysis. Although the Target Group is an operating business, the preparation of reliable long-term financial forecasts involves assumptions regarding future student enrolment, tuition fee levels, regulatory developments, market competition and other operational factors. Given the uncertainties associated with such forward-looking projections and the difficulty in substantiating medium-to-long term forecasts with a sufficient degree of reliability for valuation purposes, the Valuer considered that the income approach was not the most appropriate valuation methodology in the present circumstances.

The asset-based approach determines value with reference to the market value of a company's assets and liabilities. This approach is generally more suitable for asset-holding entities whose value is principally derived from identifiable tangible assets or investment assets. The Target Group operates as an educational services provider, and a significant portion of its value is attributable to its established brand, accreditation status, student recruitment capability, academic resources, operational know-how and other value-driving attributes arising from the business operating as a going-concern. The asset-based approach principally reflects the value of individual assets and liabilities and may not adequately capture the earning capacity and overall business value of the Target Group as an ongoing operation. Accordingly, the Valuer considered the asset-based approach to be less appropriate.

The market approach derives value by reference to valuation multiples of comparable publicly listed companies and, where applicable, comparable market transactions involving businesses engaged in similar activities. In light of the availability of relevant market data and the operating characteristics of the Target Group, the Valuer considered that the market approach provides a reasonable basis for assessing the fair value of the Target Group as it reflects prevailing market pricing benchmarks and market participants' assessment of comparable businesses. Accordingly, the market approach was adopted in arriving at the valuation conclusion.

Details of the valuation methodology, selection criteria for comparable companies and transactions, valuation multiples adopted and relevant adjustments made by the Valuer will be set out in the Valuation Report contained in the Circular.

Directors' views on the Valuation

The Directors have reviewed the valuation methodologies, key assumptions and parameters adopted by the Valuer in arriving at the preliminary Valuation, and having considered the qualifications, experience and independence of the Valuer, are satisfied that the Valuer is capable of and qualified to undertake the Valuation and that the methodologies, key assumptions and parameters adopted are fair and reasonable.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Acquisition represents a significant step in implementing the Group's overseas expansion strategy. Ireland is the only English-speaking country in the European Union and is widely recognised as an attractive destination for international students, offering globally recognised qualifications, strong graduate employability, EU mobility programmes and favourable post-study work opportunities. Ireland's macroeconomic fundamentals are supportive of long-term demand for higher education, with GDP growth of 2.6% in 2024, low unemployment and a pro-business environment that has attracted over 970 multinational corporations to establish operations in the country. The European higher education sector has seen significant merger and acquisition activities in recent years, with trade buyers and private equity firms actively pursuing higher education assets, reflecting the strong strategic value attributed to quality education platforms.

The Target Company has a well-diversified international student base, drawing students from Ireland, Europe, Africa, Asia and the Americas.

The Group intends to support the continued growth and development of Dublin Business School following Completion by investing in its academic programmes, student services and campus facilities, and by leveraging the Group's experience in operating private higher education institutions to enhance the Target Group's operational efficiency and student outcomes. The Directors also believe that the Group's extensive student network and recruitment capabilities may provide opportunities to supplement the Target Company's existing student pipeline and support continued enrolment growth. The Directors consider that the Acquisition offers the Group an opportunity to diversify its income streams geographically and to create long-term value for Shareholders by expanding into the Irish higher education sector, and is strategically aligned with the Group's objectives to enhance its international education capabilities.

Taking into account the above, the Directors (including the independent non-executive Directors) consider that the terms of the Share Purchase Agreement are fair and reasonable, and the Acquisition is in the interest of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Acquisition is more than 25% but are all less than 100%, the Acquisition constitutes a major transaction for the Company and is subject to the notification, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As none of the Directors has any material interest in the Acquisition and the transactions contemplated thereunder, none of the Directors is required to abstain from voting on the Board resolutions approving the Acquisition and the transactions contemplated thereunder.

Pursuant to Rule 14.44 of the Listing Rules, the Company intends to obtain written approval from Chunlai Investment Holdings Limited, the controlling shareholder of the Company, which holds 900,000,000 Shares, representing approximately 75% of the issued share capital of the Company as at the date of this announcement, to approve the Share Purchase Agreement and the transactions contemplated thereunder. Accordingly, no Shareholders' meeting will be convened by the Company to approve the Acquisition.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders has a material interest in the Acquisition, and therefore no Shareholder is required to abstain from voting if a general meeting of the Company were to be convened to approve the Share Purchase Agreement and the transactions contemplated thereunder.

The Acquisition is subject to the satisfaction (or, if applicable, waiver) of various Conditions and as such, the Acquisition may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DESPATCH OF CIRCULAR

The Circular containing, among other things, (i) details of the Share Purchase Agreement and the transactions contemplated thereunder; (ii) the financial information of the Target Group; (iii) the unaudited pro forma financial information of the Enlarged Group; (iv) the Valuation Report; and (v) other information as required under the Listing Rules, is expected to be despatched to the Shareholders for information purposes only.

As more time is required to prepare the relevant financial and other information to be included in the circular under the Listing Rules, the Circular is expected to be despatched on or around 31 October 2026. The Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules and will make a further announcement in due course.

DEFINITIONS

Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as set forth below.

“Acquisition”	the proposed acquisition by the Company of the Sale Shares from the Seller pursuant to the terms and conditions of the Share Purchase Agreement, together with the assignment of the Transferring IP by Kaplan Inc. on Completion
“Agreed Leakage Deduction”	any amount of Leakage which is received by the Seller or its affiliates prior to Completion, or is known to be received by the Seller or its affiliates after Completion, as agreed or determined in accordance with the Share Purchase Agreement
“Board”	the board of Directors
“Business Day(s)”	a day other than a Saturday or Sunday on which banks are open for general business in Dublin and Hong Kong
“Circular”	the circular to be despatched to the Shareholders, for information purposes only, in relation to, among other things, the Acquisition
“Company”	China Chunlai Education Group Co., Ltd. (中國春來教育集團有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1969)

“Completion”	completion of the Acquisition in accordance with the Share Purchase Agreement
“Completion Date”	12:01 a.m. local Irish time on the fifth Business Day after the date on which all Conditions have been satisfied or waived (if permitted), or such other date as may be agreed in writing between the Seller and the Company
“Condition(s)”	the condition(s) precedent to Completion as described in this announcement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	US\$127,500,000 (equivalent to approximately HK\$1 billion), being the consideration in respect of the Sale Shares and the Transferring IP
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company from time to time
“Enlarged Group”	the Group as enlarged by the Target Group upon Completion
“EUR”	Euro, the lawful currency of the European Union
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons
“Irish FDI Act”	the Screening of Third Country Transactions Act 2023, being the legislation governing the screening of foreign direct investment in Ireland
“Leakage”	being certain payments, transfers or other value extractions from the Target Group to the Seller or its affiliates between the Locked Box Accounts Date and Completion (other than Permitted Leakage)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Locked Box Accounts”	the unaudited consolidated balance sheet of the Target Group as at the Locked Box Accounts Date and the unaudited consolidated profit and loss account of the Target Group for the period from 31 December 2025 to the Locked Box Accounts Date
“Locked Box Accounts Date”	30 April 2026
“Longstop Time”	the longstop time for satisfaction of the Conditions as specified in the Share Purchase Agreement (being 5:00 pm (local Irish time) on 13 November 2026), or such other time and date as may be agreed in writing between the Seller and the Company
“Permitted Leakage”	has the meaning given to it in the Share Purchase Agreement, being certain categories of payments or transfers from the Target Group that are expressly permitted notwithstanding the locked box mechanism, provided that the aggregate amount of all Permitted Leakage (excluding increases in the intercompany loan balance owed by the Seller to the Target Group which will be settled on Completion) shall not exceed US\$700,000 (equivalent to approximately HK\$5.49 million) without the prior written consent of the Company
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region and Taiwan
“Purchaser”	the Company
“QQI”	Quality and Qualifications Ireland, an Irish state agency established under the Qualifications and Quality Assurance (Education and Training) Act 2012 (as amended)
“Sale Shares”	the entire issued share capital of the Target Company
“Seller”	Kaplan International UK Holdings Limited, a company incorporated and registered in England and Wales being the sole legal and beneficial owner of the Sale Shares and an indirect subsidiary of Kaplan Inc.
“Seller Group”	Kaplan UK Limited, the Seller and any other company which is or becomes a subsidiary of Kaplan UK Limited or the Seller, but excluding the Target Group
“Share(s)”	ordinary share(s) of HK\$0.00001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Share Purchase Agreement”	the share purchase agreement dated 5 August 2026 entered into between the Company (as purchaser) and the Seller in relation to the Acquisition

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Accountancy & Business College (Ireland) Limited (trading as Dublin Business School), a private company limited by shares incorporated and registered in Ireland
“Target Group”	the Target Company and DBS Services SDN BHD, a Malaysian wholly owned subsidiary of the Target Company
“Transferring IP”	the intellectual property (comprising registered trade marks relating to the “Dublin Business School” and “DBS” brands in Ireland, the United Kingdom and the European Union) to be transferred by Kaplan Inc. to the Company on Completion
“US\$”	United States dollar, the lawful currency of the United States of America
“Valuation”	the valuation of the Target Group conducted by the Valuer for the purpose of assessing the fairness and reasonableness of the Consideration
“Valuation Date”	30 April 2026 (being the Locked Box Accounts Date)
“Valuation Report”	the report prepared by the Valuer in respect of the Valuation
“Valuer”	an independent professional firm providing valuation and consulting services engaged by the Company for the purpose of the Valuation
“%”	per cent.

In this announcement, amounts in US\$ and EUR are translated into HK\$ on the basis of US\$1.00 to HK\$7.8431 and EUR1.00 to HK\$9.0498, respectively. The conversion rate is for illustration purposes only and should not be taken as a representation that foregoing currencies could actually be converted into HK\$ at such rates or at other rates or at all.

The English translation of certain Chinese names or words in this announcement is included for reference purposes only and should not be regarded as the official English translation of such Chinese names or words.

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

Hong Kong, 5 August 2026

As at the date of this announcement, our executive Directors are Mr. Hou Junyu, Ms. Jiang Shuqin and Ms. Zhang Jie, our non-executive Director is Mr. Hou Chunlai, and our independent non-executive Directors are Dr. Jin Xiaobin, Ms. Fok, Pui Ming Joanna and Mr. Lau, Tsz Man.