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THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you have sold or transferred all your shares in Neusoft Education Technology Co. Limited (the “Company”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**MAJOR TRANSACTION**

**COOPERATION AGREEMENT  
INVOLVING GRANT OF CALL OPTION**

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Unless the context otherwise requires, all capitalized terms used in this circular have the meaning set out in the section headed “Definitions” of this circular.

A letter from the Board is set out on page 4 to 10 of this circular.

21 May 2021

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## DEFINITIONS

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*In this circular, the following expressions shall have the meanings set out below unless the context requires otherwise:*

“Articles”	the articles of association conditionally adopted by a special resolution dated 11 September 2020 with effect from the listing of shares of the Company on the Stock Exchange and with effect from 29 September 2020, and amended from time to time
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities listed thereon
“Call Option”	the right of Dalian Education to acquire all the equity interest in the Project Company from Fujian Jiantou pursuant to the terms of the Cooperation Agreement
“Company”	Neusoft Education Technology Co. Limited (東軟教育科技有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 9616)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules, and unless the context otherwise requires, namely Dr. Liu and Neusoft Holdings
“Cooperation Agreement”	the cooperation agreement dated 12 April 2021 executed by Dalian Education and Fujian Jiantou
“Dalian Education”	Dalian Neusoft Education Technology Group Co. Limited (大連東軟教育科技集團有限公司, formerly known as 東軟教育科技(大連)有限公司), a company incorporated under PRC laws and a non-wholly owned subsidiary of the Company
“Director(s)”	the director(s) of the Company
“Dr. Liu”	LIU Jiren (劉積仁), a non-executive Director and core founding member of the Group

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## DEFINITIONS

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“Fujian Jiantou”	Fujian Jiantou Group Co., Limited* (福建省建投集團有限公司), a company incorporated under the PRC laws and a wholly-owned subsidiary of the Putian SASC
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IPO Proceeds”	the net proceeds received by the Company in respect of the global offering of the Company in September 2020
“Latest Practicable Date”	14 May 2021, being the latest practicable date for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Meizhouwan College”	Meizhouwan Vocational Technology College (湄洲灣職業技術學院), an existing vocational college located in Putian City, Fujian Province, the PRC
“Neusoft Holdings”	Dalian Neusoft Holdings Co., Ltd. (大連東軟控股有限公司), a company incorporated under PRC laws, a Controlling Shareholder of the Company
“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Project Company”	Putian Xianliang Education Technology Co., Limited* (莆田市賢良教育科技有限公司), a company incorporated under the PRC laws on 19 February 2021, which is currently a wholly-owned subsidiary of the Putian SASC, will be transferred to Fujian Jiantou
“Prospectus”	the prospectus of the Company dated 17 September 2020
“Putian Government”	Putian Municipal People’s Government
“Putian SASC”	the State-owned Assets Supervision and Administration Commission of the Putian Government (莆田市人民政府國有資產監督管理委員會)

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## DEFINITIONS

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“RMB”	Renminbi, the lawful currency of PRC
“School Project”	the project of establishment of a new vocational college (tentatively known as Fujian Neusoft College (福建東軟學院)) in Putian City, Fujian Province, the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	Holders of our Shares or any one or more of the holders
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Valuation Report Date”	the date on which the valuation report prepared by a qualified independent valuer is issued
“Xianyou”	the Xianyou county (仙遊縣) in Putian City, Fujian Province, the PRC
“%”	per cent

*For the purpose of this circular, unless otherwise specified or the context requires otherwise, “\*” denotes an English translation of a Chinese name and is for identification purposes only. In the event of any inconsistency, the Chinese name shall prevail.*

**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)**

*Non-executive Director:*  
Dr. LIU Jiren (*Chairperson*)

*Executive Director:*  
Dr. WEN Tao

*Non-executive Directors (aside from Chairperson):*  
Mr. RONG Xinjie  
Dr. YANG Li  
Dr. ZHANG Yinghui  
Mr. Klaus Michael ZIMMER

*Independent non-executive Directors:*  
Dr. LIU Shulian  
Dr. QU Daokui  
Dr. WANG Weiping

*Registered office:*  
89 Nexux Way  
Camana Bay  
Grand Cayman, KY1-9099  
Cayman Islands

*Principal Place of Business in Hong Kong:*  
Level 40, Dah Sing Financial Centre  
No. 248 Queen's Road East  
Wanchai, Hong Kong

21 May 2021

*To the Shareholders,*

Dear Sir/Madam,

**MAJOR TRANSACTION**

**COOPERATION AGREEMENT  
INVOLVING GRANT OF CALL OPTION**

**1. INTRODUCTION**

Reference is made to the announcement of the Company dated 12 April 2021 in relation to the Cooperation Agreement entered into between Dalian Education and Fujian Jiantou.

The purpose of this circular is to provide you with further details of the Cooperation Agreement and the grant of the Call Option for information purposes only.

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## LETTER FROM THE BOARD

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### 2. BACKGROUND OF THE MAJOR TRANSACTION

In March 2021, Dalian Education (a non-wholly owned subsidiary of the Company) entered into a school cooperation agreement, which serves as an overall framework agreement, with Putian Government in respect of the School Project. The School Project represents the proposed establishment of a new vocational college (tentatively known as Fujian Neusoft College (福建東軟學院)) in the Putian Meizhouwan Beian Economic Zone (莆田市湄洲灣北岸經濟開發區). The Putian Government has separately authorized Fujian Jiantou to be responsible for the land acquisition and campus construction of the School Project.

Prior to the establishment of the new vocational college, as part of the cooperation and transitional arrangement between Dalian Education and the Putian Government, the Putian Government has additionally approved Dalian Education and Meizhouwan College (an existing vocational college located in Putian City) to recruit students under the industrial college (產業學院) under Meizhouwan College at Xianyou campus for a number of IT-related majors (the “**Relevant IT Majors**”). Under the relevant cooperation agreement between Dalian Education and Meizhouwan College dated 1 March 2021, for the period of 3 years commencing from 2021 until the campus for the School Project is put into use and the exercise of the Call Option by Dalian Education (or other members of the Group), (i) Dalian Education is allowed to set up an industrial college under Meizhouwan College at Xianyou campus and start recruiting students for the Relevant IT Majors; (ii) Dalian Education is responsible for the operation of the industrial college under Meizhouwan College at Xianyou campus; (iii) Dalian Education is allowed to operate the industrial college under Meizhouwan College at Xianyou campus and utilize all real properties at Xianyou campus for free; and (iv) for students of the industrial college, Meizhouwan College shall pay 85% of the tuition fees, all the boarding fees as well as the relevant government subsidies to Dalian Education.

On 12 April 2021 (after trading hours), Dalian Education and Fujian Jiantou entered into the Cooperation Agreement, in relation to (i) the development of the School Project and (ii) the grant of the Call Option to Dalian Education.

### 3. COOPERATION AGREEMENT

The principal terms of the Cooperation Agreement are set out below.

#### **Date**

12 April 2021

#### **Parties**

- (a) Dalian Education (a non-wholly owned subsidiary of the Company); and
- (b) Fujian Jiantou, a stated-owned enterprise based in Fujian Province.

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## LETTER FROM THE BOARD

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To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Fujian Jiantou and its ultimate beneficial owners is an independent third party of the Company and its connected persons.

### **Subject Matter**

Pursuant to the Cooperation Agreement, (i) Fujian Jiantou shall set up the Project Company and the Project Company shall be responsible for the land acquisition and project construction (including but not limited to campus construction and the procurement of teaching and supporting facilities); (ii) the Project Company, as the sponsor of the new vocational college, shall be responsible for obtaining the relevant school operating licence; and (iii) Fujian Jiantou has agreed to grant to Dalian Education the Call Option, for Dalian Education (or other members of the Group) to acquire the entire equity interest in the Project Company upon completion of the campus construction.

The Call Option is exercisable and must be exercised by Dalian Education (or other members of the Group) upon the completion of the campus construction, which is expected to be within two (2) years upon obtaining the relevant construction permit for the School Project.

### **Earnest Money and Payment Terms**

Pursuant to the Cooperation Agreement, Dalian Education shall pay to Fujian Jiantou an earnest money of RMB200 million (the "**Earnest Money**"). The amount of the Earnest Money was determined after arm's length negotiation between Dalian Education and Fujian Jiantou taking into account the expected investment cost of Fujian Jiantou in respect of the land acquisition and project construction which is expected to be approximately RMB1,200 to 1,500 million. Interests shall be accrued and payable by Fujian Jiantou to the Company at the Loan Prime Rate (LPR) for one-year term loan as announcement by the National Interbank Funding Center for the period commencing from the receipt of the Earnest Money by Fujian Jiantou till the completion certificate for the campus construction is issued. The Earnest Money is payable by Dalian Education to Fujian Jiantou as follows:

- (a) 25% of the Earnest Money shall be payable within one month after the signing of the Cooperation Agreement;
- (b) 25% of the Earnest Money shall be payable within one month after Fujian Jiantou obtains the construction permit for the School Project;
- (c) 25% of the Earnest Money shall be payable within one month after the main structure of the School Project is capped; and
- (d) 25% of the Earnest Money shall be payable within one month after the completion certificate is issued.

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## LETTER FROM THE BOARD

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The Earnest Money shall be applied to set off part of the Exercise Price payable by Dalian Education to Fujian Jiantou upon exercise of the Call Option. It is intended that the Earnest Money will be financed by the relevant IPO Proceeds (approximately RMB100 million) and internal resources (approximately RMB100 million). The proposed utilization of the IPO Proceed is consistent with the planned use as disclosed in the Prospectus.

### **Grant of the Call Option**

Pursuant to and subject to the terms and conditions of the Cooperation Agreement, Fujian Jiantou has agreed to grant to Dalian Education the Call Option, a right exercisable and must be exercised by Dalian Education (or other members of the Group) upon completion of the campus construction, to acquire from Fujian Jiantou and to require Fujian Jiantou to sell the entire equity interest in the Project Company. It is expected that the campus construction may be completed within two (2) years upon obtaining the relevant construction permit for the School Project.

Since Dalian Education (or other members of the Group) must exercise the Call Option, the exercise of the Call Option is therefore not at the sole discretion of Dalian Education. Dalian Education and Fujian Jiantou will jointly appoint a qualified independent valuer to evaluate the 100% equity interest of the Project Company, so as to determine the Exercise Price for the Call Option, after the completion of the campus construction.

Pursuant to the Cooperation Agreement, the Exercise Price is payable by Dalian Education to Fujian Jiantou as follows:

- (i) from the first year to the fourth year after the Valuation Report Date, the Exercise Price shall be set off with the Earnest Money in four equal installments, that is, RMB50 million each year and RMB200 million in total; and
- (ii) the remaining Exercise Price shall be thereafter payable in five equal installments from the fifth year to the ninth year after the Valuation Report Date.

If the Call Option is exercised by Dalian Education (or other members of the Group) but Fujian Jiantou refuses to perform its obligation pursuant to the Cooperation Agreement, it will constitute a breach of the Cooperation Agreement and Fujian Jiantou (i) has to return the Earnest Money, together with interest, to Dalian Education and (ii) will be liable for loss and damage (including interests on the total investment costs of the School Project at 0.01% per day if Fujian Jiantou refuses to perform its obligation for more than 30 days and other fees and expenses reasonably incurred by Dalian Education (or other members of the Group) in performing its obligation pursuant to the Cooperation Agreement).

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## LETTER FROM THE BOARD

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If the Call Option is not exercised by Dalian Education (or other members of the Group), either fails to enter into the share transfer agreement with Fujian Jiantou or fails to perform its payment obligation after entering into the share transfer agreement, it will constitute a breach of the Cooperation Agreement and Dalian Education will be liable for loss and damages (namely interest on the unpaid consideration at 0.02% per day) if Dalian Education fails to perform its obligation for more than 30 days. Further, the Earnest Money will be forfeited if Dalian Education fails to perform its obligation for more than 90 days.

### **REASONS FOR AND BENEFITS OF ENTERING INTO THE COOPERATION AGREEMENT**

The provision of higher education service is the principal business of the Group, in particular, the Relevant IT Majors. Further, taking into account that (i) the land acquisition and campus construction of the School Project are responsible by Fujian Jiantou, (ii) our Group has been authorized to use Xianyou campus to recruit students for the Relevant IT Majors until the new vocational college has been set up, (iii) the Company has been granted the Call Option to acquire the entire equity interest in the Project Company upon completion of the campus construction and the Exercise Price shall be determined in accordance with an independent valuation at that time, and (iv) the Putian Government offers preferential supportive policies, the School Project provides the Group a great development opportunity to expand our tertiary education services to the Fujian Province.

Based on the reason above, the Directors (including the independent non-executive Directors) consider that the terms of the Cooperation Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms and in the interests of the Company and its shareholders as a whole.

### **FINANCIAL EFFECTS OF THE GRANT OF CALL OPTION**

Pursuant to the Cooperation Agreement, Dalian Education agrees to acquire the Project Company from Fujian Jiantou upon completion of the campus construction with the consideration being determined in accordance with an independent valuation at that time, which should be regarded as capital commitment of Dalian Education since the date of signing the Cooperation Agreement. Dalian Education paid RMB50 million on 30 April 2021 to Fujian Jiantou and the amount was accounted as prepayment in the consolidated financial statement of the Company. As at the date of this circular, this arrangement will not cause any other material change to the assets and liabilities of the Group.

### **INFORMATION OF THE GROUP**

The Group is principally engaged in the provision of private IT higher education service, IT training services and education technology services in PRC.

Dalian Education is a non-wholly owned subsidiary of the Company, principally engaged in educational software development, educational consulting services and information technology services (including cloud and data services).

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## LETTER FROM THE BOARD

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### INFORMATION OF FUJIAN JIANTOU

Fujian Jiantou is a state-owned enterprise established under the laws of the PRC law with limited liability and is principally engaged in the business of construction.

### INFORMATION OF THE PROJECT COMPANY

As the Project Company was only established on 19 February 2021, no accounts for the Project Company have been prepared. As at the date of this circular, the Project Company has not yet commenced operation and therefore the Project Company has no assets and no profit has been recognized since its formation. The accounts of the Project Company will not be consolidated into the financial statements of the Group. The Project Company was established as an investment holding company solely for the purpose of the School Project and is expected to remain as a holding company after the exercise of the Call Option.

### FURTHER ANNOUNCEMENT

The Company will make further announcement on the terms of the Call Option (including but not limited the actual monetary value of the exercise price) after the Call Option is exercised or further details if the Call Option is not exercised by Dalian Education (or other members of the Group) pursuant to the Cooperation Agreement.

### LISTING RULES IMPLICATIONS

Pursuant to Rule 14.74(1) of the Listing Rules, given the exercise of the Call Option is not at the discretion of Dalian Education, the transaction contemplated under the Cooperation Agreement shall be classified as if the Call Option had been exercised. The Earnest Money shall be regarded as the premium in relation to the grant of Call Option. However, as the highest possible monetary value of the Exercise Price is not known at the time of the grant of the Call Option, the grant of the Call Option will be classified as a major transaction for the Company pursuant to Rule 14.76(1) of the Listing Rules and is therefore subject to the reporting, announcement and shareholders' approval requirement under Chapter 14 of the Listing Rules.

Pursuant to Rule 14.44 of the Listing Rules, written shareholders' approval may be accepted in lieu of holding a general meeting if (a) no Shareholder is required to abstain from voting if the Company was to convene a general meeting for the approval of the grant of Call Option; and (b) a written approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the voting rights at a general meeting to approve the grant of Call Option.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, none of the Shareholders has a material interest in the Cooperation Agreement and the grant of Call Option. As such, no Shareholder would be required to abstain from voting if the Company were to convene a general meeting for the approval of the grant of Call Option.

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## LETTER FROM THE BOARD

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As at the date of this circular, the Controlling Shareholders of the Company are Dr. Liu and Neusoft Holdings. Dr. Liu and Neusoft Holdings holds approximately 36.50% and 37.60% voting rights at the general meeting of the Company, respectively. Dr. Liu ultimately controls more than 30% of the voting rights at the general meeting of Neusoft Holdings and is the chairman of the board of Neusoft Holdings. In view of the above, Dr. Liu and Neusoft Holdings are considered a closely allied group of Shareholders under Rule 14.45 of the Listing Rules.

As at the date of this circular, the Controlling Shareholders, which control approximately 74.10% of voting rights at the general meeting of the Company, have given the written approval of the grant of Call Option and such written approval has been accepted in lieu of holding a general meeting for the approval of the transactions pursuant to Rule 14.44 of the Listing Rules. Therefore, no general meeting of the Company for the approval of the transactions will be convened and held.

### RECOMMENDATION

Having considered the reasons set out herein, the Directors consider that the Cooperation Agreement was entered into after arm's length negotiation and in the ordinary and usual course of business of the Group and the terms of the Cooperation Agreement are on normal commercial terms and fair and reasonable and in the interests of the Company and Shareholders as a whole. Accordingly, the Directors would have recommended the Shareholders to vote in favour of the ordinary resolutions if the Company were to convene a general meeting to approve the Cooperation Agreement and the transactions contemplated thereunder.

### ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully  
By order of the Board  
**Neusoft Education Technology Co. Limited**  
**Dr. LIU Jiren**  
*Chairperson and non-executive Director*

## 1. FINANCIAL INFORMATION

Audited financial information of the Group for the year ended 31 December 2020 was disclosed in the annual reports of the Company published on 21 April 2021, on both the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the official website of the Company ([www.neuedu.com](http://www.neuedu.com)).

2020 annual report (for the year ended 31 December 2020):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0421/2021042100694.pdf>

Audited financial information of the Group for each of the year ended 31 December 2019, 31 December 2018 and 31 December 2017 were disclosed in the prospectus of the Company dated 17 September 2020, on both the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the official website of the Company ([www.neuedu.com](http://www.neuedu.com)).

Financial information of the Group for each of the year ended 31 December 2019, 31 December 2018 and 31 December 2017:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0917/2020091700033.pdf>

Unaudited interim financial information of the Group for each of the six months ended 30 June 2020 was disclosed in the interim reports of the Company published on 29 September 2020, on both the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the official website of the Company ([www.neuedu.com](http://www.neuedu.com)).

2020 interim report (for the six months ended 30 June 2020):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0929/2020092900259.pdf>

## 2. FINANCIAL AND OPERATION PROSPECTS OF THE GROUP

The Company is principally engaged in private IT higher education service in China, focusing on nurturing IT professional talent to cater for the fast-growing demand for talent in China's software and IT service industry. The Group offers three types of education services: (1) full-time formal higher education services, (2) continuing education services and (3) education resources and apprenticeship programmes.

As disclosed in the annual report of the Company for the year ended 31 December 2020, total operating revenue of the Group amounted to RMB1,100,011,000 for the year ended 31 December 2020. The Group's net profit and net profit attributable to owners of the Company amounted to RMB102,936,000 and RMB74,246,000, respectively for the year ended 31 December 2020. Total assets and total shareholders' equity amounted to RMB4,107,080,000 and RMB1,791,292,000, respectively as at 31 December 2020.

The Group will adhere to its mission of “to build the best private university in China, take a characteristic school-running path that is barely gone, and create greater value for each student and each family with the best quality education services.”

Guided by the promotion of the overall development of learners, the Group will further deepen the implementation of its TOPCARES education approach, innovative talent cultivating model, and make solid efforts in the application-oriented education featuring “future orientation, industry-education integration, precision and high efficiency”, creating greater value for students. The Group shall maintain its investments in faculty, experimental environment, campus infrastructure etc., and continue to expand new spaces for high-quality school-running and development, enabling our universities become more intelligent and outstanding.

The Group is committed to invest more in R&D funding and personnel, and build a high-level R&D team for educational research, scientific and technological research, and product development. The Group will continue to work on establishing a digital and intelligent education ecological product system based on platforms, materials and resources with continuous innovations in education approach innovation, model innovation, mechanism innovation and repeated computing updates of educational resources, taking the lead in and empowering a new round of education reform.

The Group will also increasingly accommodate to the market changes, industry needs and social development. Through the “3+N” business model which is high-quality, asset-light, O2O and high-growth, the Group will accelerate the output of first-class education resources and products and services and empower cooperative universities and colleges and learners to repay Shareholders and all sectors of society for their support and help with faster development, larger scale, and more excellent operation.

### 3. INDEBTEDNESS

#### Bank loans and lease liabilities

As of the 31 March 2021, the Group had the following bank loans and lease liabilities:

	<i>RMB'000</i> <i>(unaudited)</i>
Bank loans	1,653,768
– unsecured and unguaranteed	944,878
– secured and guaranteed	708,890
Lease liabilities (unsecured and unguaranteed)	<u>47,310</u>
<b>Total</b>	<b><u>1,701,078</u></b>

As at 31 March 2021, the Group had bank borrowings of RMB708.9 million pledged by certain collection rights of tuition fees and boarding fees, and bank borrowings of RMB165.0 million guaranteed by Neusoft Holdings.

As at 31 March 2021, the Group has total guarantees amounting to RMB625.2 million, all of which are guarantees to subsidiaries.

### Contingent Liabilities

As of the Latest Practicable Date, the Group did not have any unrecorded significant contingent liabilities.

### Disclaimers

Save as aforesaid, and apart from intra-group liabilities and normal accounts payable, the Group did not have any outstanding bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, finance leases, hire purchases commitments (whether guaranteed, unguaranteed, secured or unsecured), guarantees or other material contingent liabilities at the close of business on 31 March 2021.

## 4. WORKING CAPITAL

The Directors are of the opinion that, after taking into account the existing cash and bank balance, present internal resources available, the available facilities and the payment of the Earnest Money, the Group has sufficient working capital for its present requirements and for at least twelve months from the date of the circular.

## 5. SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS

On 25 February 2021, we, through our subsidiaries Dalian Sidi Technology Development Co., Ltd.\* (大連思迪科技有限公司) and Dalian Xindi Technology Development Co., Ltd.\* (大連新迪科技有限公司), acquired 8.40% and 4.85% equity interest in Dalian Neusoft Ruixin Technology Development Co. Limited (大連東軟睿新科技發展有限公司) (“**Dalian Ruixin**”) from PICC Life Insurance Company Limited (中國人民人壽保險股份有限公司) and PICC Health Insurance Company Limited (中國人民健康保險股份有限公司), for a consideration of RMB263,770,035 and RMB152,295,794, respectively. Following the acquisitions, Dalian Ruixin will remain as a subsidiary of our Group and the financial result will continue to be consolidated into the consolidated financial statements of the Group. Please refer to the Company’s announcement dated 25 February 2021 for details.

On 8 May 2021, we, though our subsidiary Dalian Ruidi Technology Development Co., Ltd.\* (大連芮迪科技有限公司) acquired 5.93% equity interest in Dalian Ruixin from Northeastern University Science & Technology Industry Group Co., Ltd.\* (東北大學科技產業集團有限公司) for a consideration of RMB186,209,100. Following the acquisition, Dalian Ruixin will remain as a subsidiary of our Group and the financial result will continue to be consolidated into the consolidated financial statements of the Group. Please refer to the Company’s announcement dated 8 May 2021 for details.

Save as disclosed above, the Group has not entered into any significant investment, material acquisitions or disposals after 31 December 2020, being the date to which the latest published audited accounts of the Company have been made up.

**1. RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

**2. DISCLOSURE OF INTEREST****Directors' interests in securities**

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), that fall to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions that he/she is taken or deemed to have under such provisions of the SFO), or that have been recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or that will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules (the "**Model Code**"), to be notified to the Company and the Stock Exchange, are set out below:

*Interest in the Company*

<b>Name of Director</b>	<b>Nature of Interest</b>	<b>Number of Shares held</b>	<b>Approximately percentage of interest in the Company</b>
LIU Jiren <sup>(1)</sup>	Interest in a controlled corporation and interest in a controlled corporation through voting proxy	494,000,200	74.10%
WEN Tao <sup>(2)</sup>	Beneficial interest	9,595,000	1.44%
RONG Xinjie <sup>(2)</sup>	Beneficial interest	300,000	0.05%
YANG Li <sup>(2)</sup>	Beneficial interest	3,420,000	0.51%
ZHANG Yinghui <sup>(2)</sup>	Beneficial interest	3,145,000	0.47%

*Notes:*

- (1) Dr. LIU Jiren: (a) wholly-owns Kang Ruidao Education First Investment Limited (“**Kang Ruidao First**”), which holds all of the voting rights of Kang Ruidao International Investment Inc. (“**Kang Ruidao**”); (b) controls the voting rights held by the proxy grantors (being Century Bliss International Limited (“**Century Bliss**”) and Alpine Electronics, Inc (“**Alpine Electronics**”)) in the Company through the irrevocable voting proxies; and (c) has more than one-third ultimate control over Dongkong Education First Investment Inc. (“**Dongkong First**”) and Dongkong Education Second Investment Inc. (“**Dongkong Second**”) through a series of intermediary entities. Under the SFO, Dr. LIU Jiren is deemed to be interested in the full amount of equity interests held by each of Kang Ruidao, the proxy grantors (being Century Bliss and Alpine Electronics), Dongkong First and Dongkong Second in the Company.
- (2) These interests were held through options granted under pre-IPO share incentive scheme that are convertible into Shares.

*Interest in associated corporations*

Dalian Neusoft Software Park Industry Development Co., Ltd.

Name of Director	Nature of Interest	Number of Shares held	Approximately percentage of interest in the Company
LIU Jiren <sup>(1)</sup>	Nominee shareholder whose shareholder rights are subject to the contractual arrangements	359,000,000	100%

*Note:*

- (1) Dr. LIU Jiren has more than one-third ultimate control in Neusoft Holdings, which is the sole registered shareholder of Dalian Neusoft Software Park Industry Development Co., Ltd. Under the SFO, Dr. LIU Jiren is deemed to be interested in the full amount of interest held by Neusoft Holdings in Dalian Neusoft Software Park Industry Development Co., Ltd, which is subject to the contractual arrangements.

Save as disclosed above, as of the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), that were recorded in the register required to be kept pursuant to Section 352 of the SFO, or that will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

**Interests of the substantial Shareholders**

As at the Latest Practicable Date, as far as is known to the Directors, the following shareholders (not being the Directors or chief executive of the Company) have or are taken or deemed to have interests and short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations, that fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or that are recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as follows:

*Interests in the Company*

<b>Shareholder</b>	<b>Nature of Interest</b>	<b>Number of Shares held</b>	<b>Approximately percentage of interest in the Company</b>
Kang Ruidao International Investment Inc. <sup>(1)</sup>	Beneficial interest	150,245,000	22.54%
Kang Ruidao Education First Investment Limited <sup>(1)</sup>	Interest in a controlled corporation	150,245,000	22.54%
Dongkong Education First Investment Inc. <sup>(2)(3)</sup>	Beneficial interest	130,640,200	19.60%
Dongkong Education Second Investment Inc. <sup>(2)(3)</sup>	Beneficial interest	120,000,000	18.00%
Neusoft Holdings International Inc. (“Neusoft International”) <sup>(2)</sup>	Interest in a controlled corporation	250,640,200	37.60%
Neusoft Holdings <sup>(2)</sup>	Interest in a controlled corporation	250,640,200	37.60%
Century Bliss International Limited <sup>(4)</sup>	Beneficial interest	65,010,000	9.75%
SUN Yinhan <sup>(4)</sup>	Interest in a controlled corporation	65,010,000	9.75%

*Notes:*

- (1) Kang Ruidao Education First Investment Limited holds all of the voting shares in Kang Ruidao International Investment Inc. Under the SFO, Kang Ruidao Education First Investment Limited is deemed to be interested in the full aggregate amount of Shares held by Kang Ruidao International Investment Inc. in the Company.
- (2) Both Dongkong Education First Investment Inc. and Dongkong Education Second Investment Inc. are wholly-owned subsidiaries of Neusoft International, which is a wholly-owned subsidiary of Neusoft Holdings. Under the SFO, each of Neusoft International and Neusoft Holdings is deemed to be interested in the full aggregate amount of Shares held by Dongkong Education First Investment Inc. and Dongkong Education Second Investment Inc. in the Company.
- (3) Under a supplemental trust loan agreement entered into between Neusoft Holdings and China Industrial International Trust Limited (“CIIT”) dated 20 June 2019, Dongkong Education First Investment Inc. and Dongkong Education Second Investment Inc. granted securities over all of their Shares in favour of CIIT for the performance of Neusoft Holdings’ obligations under its facility agreement with CIIT’s affiliate, pursuant to which, following 12 months after Listing (being the time the share pledge is to become effective), CIIT may have a right to the Shares held by Dongkong Education First Investment Inc. and Dongkong Education Second Investment Inc.
- (4) Century Bliss International Limited is controlled as to more than one-third by SUN Yinhuan. Under the SFO, SUN Yinhuan is deemed to be interested in the full amount of Shares held by Century Bliss International Limited in the Company.

*Interests in the Group (excluding the Company)*

Shareholder	Name of Group members	Capacity/ Nature of interest	Approximately percentage held by the substantial shareholder
Neusoft Holdings	Dalian Neusoft Software Park Industry Development Co., Ltd.	Interest of a registered Shareholder	100%
The People’s Insurance Company (Group) of China Limited (中國人民 保險集團股份有限公司) <sup>(1)</sup>	Dalian Neusoft Ruixin Technology Development Co., Limited	Interest of a registered Shareholder	13.25%
ZHOU Zhenming	Tianjin Neusoft Ruichuang Technology Business Incubator Co., Ltd.	Beneficial interest	24%
GAO Yan	Tianjin Neusoft Ruichuang Technology Business Incubator Co., Ltd.	Beneficial interest	16%
Qinhuangdao Xingdong Technology Co., Ltd. <sup>(2)</sup>	Qinhuangdao Neusoft Venture School	Beneficial interest	10%

Shareholder	Name of Group members	Capacity/ Nature of interest	Approximately percentage held by the substantial shareholder
Guangdong Nanhai High-tech Industrial Investment Holding Co., Ltd. <sup>(3)</sup>	Guangdong Ruidao Gongchuang Technology Co., Ltd.	Beneficial interest	49%
iMobile Inc.	Dalian Waye Information Service Co., Ltd.	Beneficial interest	40%

*Notes:*

- (1) According to publicly available information, each of PICC Life Insurance Company Limited (which holds approximately 8.40% interest in Dalian Neusoft Ruixin Technology Development Co., Limited) and PICC Health Insurance Company Limited (which holds approximately 4.85% interest in Dalian Neusoft Ruixin Technology Development Co., Limited) is majority-controlled by The People's Insurance Company (Group) of China Limited, which is majority-controlled by Ministry of Finance of the PRC. As such, each of The People's Insurance Company (Group) of China Limited and Ministry of Finance of the PRC may exercise more than 10% of the voting rights in Dalian Neusoft Ruixin Technology Development Co., Limited.
- (2) According to publicly available information, the Qinhuangdao campus of the Northeastern University (東北大學秦皇島分校) wholly owns Qinhuangdao Xingdong Technology Co., Ltd. (秦皇島興東科技有限公司), and is therefore deemed to control 10% of the voting rights in one of our subsidiaries.
- (3) According to publicly available information, Foshan Nanhai District State-owned Asset Supervision and Administration Bureau (佛山市南海區國有資產監督管理局) wholly owns Guangdong Nanhai High-tech Industrial Investment Holding Co., Ltd. (廣東南海高新技術產業投資控股有限公司), and is therefore deemed to control more than 10% of the voting rights in one of our subsidiaries.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at the Latest Practicable Date (other than those owned by the Directors and chief executive of the Company) that fall to be disclosed to the Company pursuant to the Divisions 2 and 3 of Part XV of the SFO, or that have been recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

Save and except for (i) Dr. Liu, who is a director of Dongkong Education First Investment Inc., Dongkong Education Second Investment Inc., Kang Ruidao First, Kang Ruidao International Investment Inc., Neusoft International and Neusoft Holdings; and (ii) Dr. Wen Tao and Mr. Rong Xinjie, who are directors of Neusoft Holdings, as at the Latest Practicable Date, none of the Directors was a director or employee of a company which had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO.

### 3. MATERIAL ADVERSE CHANGE

As of the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading positions of the group since 31 December 2020, being the date to which the latest published audited consolidated financial statement of the Company have been made up.

### 4. SERVICE CONTRACT OF THE DIRECTORS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Company or any member of the Group which were not expiring and determinable by the Group within one year without payment of compensation (other than statutory compensation).

### 5. INTERESTS OF THE DIRECTORS

- (i) The Directors are not aware that any Directors or his respective associates had, as at the Latest Practicable Date, any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group which would be required to be disclosed under the Listing Rules.
- (ii) No Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date which was significant to the business of the Group taken as a whole.
- (iii) Save and except for the property framework agreement entered into between the Company and Dr. Liu as disclosed in the annual reports of the Company published on 21 April 2021, since 31 December 2020, being the date of the latest published audited consolidated accounts of the Company, none of the Directors has, or has had, any direct or indirect interest in any assets which had been acquired by, disposed of or leased to or which are proposed to be acquired by or disposed of or leased to any member of the Group.

### 6. LITIGATION

As at the Latest Practical Date, none of the members of the Group was engaged in any litigation or arbitration of material importance and there was no litigation or arbitration of material importance known to the Directors to be pending or threatened by or against any members of the Group.

### 7. MATERIAL CONTRACTS

As of the Latest Practical Date, the following contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries) had been entered into by the Company or any of its

subsidiaries within two years preceding the issue of this circular and ending on the Latest Practicable Date, which are or may be material in relation to the business of the Group:

- (i) an exclusive management consultancy and business cooperation agreement dated 21 June 2019 (the “**Management Agreement**”), entered into among (i) Dalian Neusoft Ruixin Technology Development Co. Limited (大連東軟睿新科技發展有限公司) (“**Neusoft Ruixin**”), (ii) Dalian Neusoft Software Park Industry Development Co., Ltd. (大連東軟軟件園產業發展有限公司) (“**Dalian Development**”) including entities invested and controlled by Dalian Development (including controlled by agreement, and including but not limited to companies, schools and related institutions that Dalian Development directly or indirectly holds more than 50% of the investment interest) as updated from time to time according to the Management Agreement (collectively, the “**Dalian Development Entities**”), and (iii) Dalian Neusoft Holdings Co., Ltd. (大連東軟控股有限公司) (“**Neusoft Holdings**”), pursuant to which the Dalian Development Entities and Neusoft Holdings agreed to engage Neusoft Ruixin, as the exclusive service provider of corporate management consultation, education management consultation, intellectual property licences, technical and business support to Dalian Development and the Dalian Development Entities in return for service fees;
- (ii) an exclusive call option agreement dated 21 June 2019, entered into among (i) Neusoft Ruixin, (ii) Neusoft Holdings, and (iii) Dalian Development, Dalian Neusoft University of Information (大連東軟信息學院) (“**Dalian University**”), Neusoft Institute, Guangdong (廣東東軟學院) (“**Guangdong University**”) and Chengdu Neusoft University (成都東軟學院) (“**Chengdu University**”), pursuant to which Neusoft Holdings granted to Neusoft Ruixin (for itself or its designated third party) an exclusive, unconditional and irrevocable call option to purchase from Neusoft Holdings all or part of the equity interest in Dalian Development or the sponsor interests in Dalian University, Chengdu University and/or Guangdong University;
- (iii) an equity pledge agreement dated 21 June 2019, entered into among (i) Neusoft Ruixin, (ii) Neusoft Holdings, and (iii) Dalian Development, pursuant to which Neusoft Holdings unconditionally and irrevocably pledged all its equity interests (including any increased equity interests and the related dividends and bonuses) in Dalian Development in favour of Neusoft Ruixin;
- (iv) a share transfer agreement entered into between Neusoft Holdings and Dalian Neusoft Education Technology Group Co. Limited (大連東軟教育科技集團有限公司) (“**Dalian Education**”) dated 1 March 2020, pursuant to which Neusoft Holdings transferred 90.91% equity interest in Tianjin Neusoft Ruidao Education Information Technology Co., Ltd. (天津東軟睿道教育信息技術有限公司) to Dalian Education for a consideration of RMB362,779,173;

- (v) a cornerstone investment agreement dated 15 September 2020 entered into among (i) the Company, (ii) Greenwoods Asset Management Hong Kong Limited, (iii) CLSA Capital Markets Limited, and (iv) CLSA Limited, pursuant to which Greenwoods Asset Management Hong Kong Limited agreed to subscribe for such number of Shares which may be purchased with US\$15,000,000 at the offer price under the Hong Kong public offering of the Company;
- (vi) a cornerstone investment agreement dated 15 September 2020 entered into among (i) the Company, (ii) Pingyang Jihe Lineng Equity Investment Management Centre (Limited Partnership) (平陽幾何礪能股權投資管理中心(有限合夥)), (iii) Shanghai Haitong Securities Asset Management Co., Ltd (上海海通證券資產管理有限公司), (iv) CLSA Capital Markets Limited (中信里昂證券資本市場有限公司), and (v) CLSA Limited (中信里昂證券有限公司), pursuant to which Pingyang Jihe Lineng Equity Investment Management Centre (Limited Partnership) agreed to subscribe for the such number of Shares which may be purchased with US\$8,220,000 at the offer price under the Hong Kong public offering of the Company, through a qualified domestic institutional investor, Shanghai Haitong Securities Asset Management Co., Ltd.;
- (vii) a cornerstone investment agreement dated 15 September 2020 entered into among (i) the Company, (ii) Pingyang Zhongjiao Jihe Equity Investment Fund Management Centre (Limited Partnership) (平陽中教吉何股權投資基金管理中心(有限合夥)), (iii) Shanghai Haitong Securities Asset Management Co., Ltd (上海海通證券資產管理有限公司), (iv) CLSA Capital Markets Limited (中信里昂證券資本市場有限公司), and (v) CLSA Limited (中信里昂證券有限公司), pursuant to which Pingyang Zhongjiao Jihe Equity Investment Fund Management Centre (Limited Partnership) agreed to subscribe for the number of Shares which may be purchased with US\$2,780,000 at the offer price under the Hong Kong public offering of the Company, through a qualified domestic institutional investor, Shanghai Haitong Securities Asset Management Co., Ltd.;
- (viii) a cornerstone investment agreement dated 15 September 2020 entered into among (i) the Company, (ii) Foresight Orient Global Superior Choice SPC — Global Superior Choice Fund 1 SP, (iii) Foresight Orient Global Superior Choice SPC — Vision Fund 1 SP, (iv) CLSA Capital Markets Limited, and (v) CLSA Limited, pursuant to which Foresight Orient Global Superior Choice SPC — Global Superior Choice Fund 1 SP and Foresight Orient Global Superior Choice SPC — Vision Fund 1 SP agreed to subscribe for the number of Shares which may be purchased with US\$9,000,000 at the offer price under the Hong Kong public offering of the Company;
- (ix) a cornerstone investment agreement dated 15 September 2020 entered into among (i) the Company, (ii) Tibet Longrising Asset Management Co., Ltd. (西藏源樂晟資產管理有限公司), (iii) CLSA Capital Markets Limited (中信里昂證券

資本市場有限公司), and (iv) CLSA Limited (中信里昂證券有限公司), pursuant to which Tibet Longrising Asset Management Co., Ltd. agreed to subscribe for the number of Shares which may be purchased with US\$9,000,000 at the offer price under the Hong Kong public offering of the Company;

- (x) a cornerstone investment agreement dated 15 September 2020 entered into among (i) the Company, (ii) Qianhe Capital Management Co., Ltd. (千合資本管理有限公司), (iii) CLSA Capital Markets Limited (中信里昂證券資本市場有限公司), (iv) CLSA Limited (中信里昂證券有限公司), and (v) Essence International Securities (Hong Kong) Limited (安信國際證券(香港)有限公司), pursuant to which Qianhe Capital Management Co., Ltd. (千合資本管理有限公司), agreed to subscribe for the number of Shares which may be purchased with US\$9,000,000 at the offer price under the Hong Kong public offering of the Company, through a qualified domestic institutional investor;
- (xi) the Hong Kong underwriting agreement dated 15 September 2020 relating to the Hong Kong public offering of the Company and entered into by, among others, the Company, CLSA Limited, China International Capital Corporation Hong Kong Securities Limited, Haitong International Securities Company Limited and the underwriters of the Hong Kong public offering of the Company;
- (xii) the sale and purchase agreements entered into between Dalian Sidi Technology Development Ltd.\* (大連思迪科技有限公司) (“**Dalian Sidi**”) and PICC Life Insurance Company Limited (中國人民保險股份有限公司) (“**PICC Life**”) dated 25 February 2021, pursuant to which PICC Life sold 8.40% of the total issued share capital of the Dalian Neusoft Ruixin Technology Development Co. Limited (大連東軟睿新科技發展有限公司) to Dalian Sidi for a consideration of RMB263,770,035;
- (xiii) the sale and purchase agreement entered into between Dalian Xindi Technology Development Ltd. (“**Dalian Xindi**”) and PICC Health Insurance Company Limited (中國人民健康保險股份有限公司) (“**PICC Health**”) dated 25 February 2021, pursuant to which PICC Health sold 4.85% of the total issued share capital of the Dalian Neusoft Ruixin Technology Development Co. Limited (大連東軟睿新科技發展有限公司) to Dalian Xindi for a consideration of RMB152,295,794;
- (xiv) the Cooperation Agreement dated 12 April 2021 in relation to (i) the development of the School Project and (ii) the grant of the Call Option to Dalian Education and entered between Dalian Education and Fujian Jiantou; and
- (xv) the equity transfer agreement entered into between Dalian Ruidi Technology Development Co., Ltd.\* (大連芮迪科技有限公司) (“**Dalian Ruidi**”) and Northeastern University Science and Technology Industry Group Co., Ltd.\* (東北大學科技產業集團有限公司) (“**Northeastern University**”) dated 8 May 2021, pursuant to which Northeastern University Group sold 5.93% of the total issued share capital of the Dalian Neusoft Ruixin Technology Development Co. Limited (大連東軟睿新科技發展有限公司) to Dalian Ruidi for a consideration of RMB186,209,100.

Save as disclosed above, as at the Latest Practicable Date, no contract (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Group) had been entered into by any members of the Group within two years preceding the issue of this circular and ending on the Latest Practicable Date and are or may be material.

## 8. GENERAL

- (i) The registered office of the Company is located at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands.
- (ii) The head office and principal place of business in Hong Kong of the Company is located on Level 40, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong.
- (iii) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Tengis Limited on Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (iv) The joint company secretaries of the Company are Ms. He Jing ("Ms. He") and Ms. Mak Po Man Cherie ("Ms. Mak"). Ms. He is the head of the office of the board of directors of Dalian Education. Ms. Mak is an associate member of The Hong Kong Institute of Chartered Secretaries and the Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators) in the United Kingdom.
- (v) This circular has been prepared in both English and Chinese. In the event of any discrepancy, the English text shall prevail over the Chinese text.

## 9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hour on Business Days at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong on a period of 14 days from the date of this circular up to and including 4 June 2021:

- (i) the memorandum of association of the Company;
- (ii) the material contracts referred to under the paragraph "MATERIAL CONTRACTS" in this appendix;
- (iii) the annual reports of the Company for the year ended 31 December 2020;
- (iv) the prospectus of the Company dated 17 September 2020; and
- (v) this circular.