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**TOMORROW EDUCATION
TECHNOLOGY LIMITED
明日教育科技有限公司**

*(Incorporated in the British Virgin Islands
with limited liability)*



**CTEH INC.
加達控股有限公司**

*(Incorporated in Ontario, Canada and continued in the
Cayman Islands with limited liability)
(Stock Code: 1620)*

JOINT ANNOUNCEMENT

**(1) CLOSE OF THE UNCONDITIONAL MANDATORY CASH OFFER BY CCB
INTERNATIONAL CAPITAL LIMITED FOR AND ON BEHALF OF TOMORROW
EDUCATION TECHNOLOGY LIMITED TO ACQUIRE ALL THE ISSUED SHARES IN
THE COMPANY (OTHER THAN THOSE OWNED AND/OR AGREED TO BE
ACQUIRED BY TOMORROW EDUCATION TECHNOLOGY LIMITED AND PARTIES
ACTING IN CONCERT WITH IT);**

(2) RESULTS OF THE SHARE OFFER;

(3) CHANGE OF DIRECTORS;

(4) CHANGE OF CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER;

(5) CHANGE OF THE BOARD COMPOSITION;

AND

(6) CHANGE OF AUTHORISED REPRESENTATIVE

Financial adviser to Tomorrow Education Technology Limited



Reference is made to (i) the joint announcement jointly issued by CTEH INC. (the “**Company**”) and Tomorrow Education Technology Limited (the “**Offeror**”) in relation to, among other things, the unconditional mandatory cash offer by CCB International Capital Limited for and on behalf of the Offeror to acquire all the issued Shares of the Company, other than the Shares that are owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it on 10 June 2021 (the “**Share Offer**”); (ii) the supplemental announcement jointly issued by the Company and the Offeror on 18 June 2021 in relation to the Share Offer (together with the announcement jointly issued by the Company and the Offeror on 10 June 2021, the “**Announcements**”); and (iii) the composite document and the accompanying form of acceptance and transfer jointly issued by the Offeror and the Company on 28 June 2021 in relation to the Share Offer (the “**Composite Document**”).

Capitalized terms used herein shall have the same meanings as those defined in the Composite Document and the Announcements unless the context requires otherwise.

CLOSE OF THE SHARE OFFER

The Offeror and the Company jointly announce that the Share Offer by CCB International Capital Limited for and on behalf of the Offeror was closed on Monday, 19 July 2021. The Share Offer has not been revised or extended by the Offeror.

RESULTS OF THE SHARE OFFER

As at 4:00pm on Monday, 19 July 2021, being the latest time and date for acceptance of the Share Offer as set out in the Composite Document, the Offeror had received valid acceptances in respect of a total of 38,850,000 Offer Shares under the Share Offer, representing approximately 3.24% of the entire issued share capital of the Company as at the date of this joint announcement.

Immediately prior to the commencement of Offer Period on 6 June 2021, none of the Offeror and parties acting in concert with it held, controlled or directed any Shares and rights over Shares.

Immediately after Completion but prior to the making of the Share Offer, the Offeror and the parties acting in concert with it held, controlled or directed a total of 900,000,000 Shares, representing 75.0% of the total issued share capital of the Company. Immediately upon the close of the Share Offer, taking into account the valid acceptance in respect of 38,850,000 Offer Shares under the Share Offer and subject to due registration by the Registrar of the transfer of the Offer Shares (in respect of which valid acceptances have been received), the Offeror and the parties acting in concert with it will be interested in an aggregate of 938,850,000 Shares, representing 78.24% of the total issued share capital of the Company as at the date of this joint announcement.

Save as disclosed above, none of the Offeror and the parties acting in concert with it (i) held, controlled or directed any Shares and rights over Shares before the commencement of Offer Period; and (ii) acquired or agreed to acquire any Shares or rights over Shares during the Offer Period. None of the Offeror and any party acting in concert with it had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

SHAREHOLDING STRUCTURE OF THE COMPANY

	Immediately after the completion and prior to the making of the Share Offer		Immediately after the close of the Share Offer (assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Share Offer has been completed) and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>% of issued Shares</i>	<i>Number of Shares</i>	<i>% of issued Shares</i>
Offeror and the parties acting in concert with it				
- Offeror	900,000,000	75.0	938,850,000	78.24
- Parties acting in concert with it	0	0	0	0
Public Shareholders	300,000,000	25.0	261,150,000	21.76
Total	1,200,000,000	100.0	1,200,000,000	100.0

Taking into account 5 valid acceptance in respect of 38,850,000 Offer Shares under the Share Offer (representing approximately 3.24% of the entire issued share capital of the Company) and subject to the due registration by the Registrar of the transfer of the Offer Shares, the Offeror and parties acting in concert with it would hold an aggregate of 938,850,000 Shares, representing approximately 78.24% of the entire issued share capital of the Company as at the date of this joint announcement and immediately after the close of the Share Offer.

SETTLEMENT OF THE SHARE OFFER

The amount due to an accepting Shareholder (less seller's ad valorem stamp duty in respect of acceptances of the Share Offer) have been/will be posted to the relevant Shareholder by ordinary post at its/his/her own risk as soon as possible, but in any event within seven (7) Business Days of the date of receipt by the Registrar of the duly completed Form of Acceptance and Transfer and all the relevant documents necessary to render the acceptance under the Share Offer complete, valid and in compliance with the Takeovers Code. The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Share Offer is Wednesday, 28 July 2021.

PUBLIC FLOAT OF THE COMPANY

Immediately upon the close of the Share Offer, subject to the due registration by the registrar of the transfer of the Offer Shares acquired by the Offeror under the Share Offer, 38,850,000 Shares, representing approximately 3.24% of the total number of issued Shares as at the date of this joint announcement, are held by the public (as defined in the Listing Rules). Accordingly, as at the date of this joint announcement, the minimum public float requirement of 25.0% as set out under Rule 8.08(1) of the Listing Rules is not satisfied.

The directors of the Offeror and the New Directors have jointly and severally undertaken to the Stock Exchange to take appropriate steps, including but not limited to, engaging a placing agent for the possible placement of new Shares and/or existing Shares and/or possible disposal on the open market such number of Shares to independent third parties not connected (as defined under the Listing Rules) with the Company or any of its core connected persons (as defined under the Listing Rules) and/or independent, not connected with and/or not acting in concert with the Offeror, its ultimate beneficial owners and parties acting in concert with any one of them, to restore the minimum public float requirement of not less than 25.0% as soon as possible following the close of the Share Offer. The Offeror, its ultimate beneficial owners and parties acting in concert with any one of them, will not involve in the identification, screening and selection of the placees.

An application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period of three (3) calendar months commencing from the close of the Share Offer. The Offeror and the Company will take appropriate steps as soon as practicable to restore the required minimum public float. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

CHANGE OF DIRECTORS

Resignation of Directors

The Board announces that with effect from the close of the Share Offer on 19 July 2021:

1. Mrs. Rita Pik Fong Tsang and Ms. Annie Shuk Fong Tsu have resigned as the executive Directors;
2. Dr. Kwok Chun Dennis Chu has resigned as the non-executive Director; and
3. Dr. Michael Edward Ricco, Mrs. Kitty Yuk-Yee Yeung, and Mr. Sik Yuen Lau have resigned as independent non-executive Directors.

The resignation of the aforesaid Directors (collectively, the “**Outgoing Directors**”) was due to change in control of the Company after Completion and the close of the Share Offer. Each of the Outgoing Directors has confirmed that he/she has no disagreement with the Board and there are no matters in respect of his/her resignation that need to be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to take this opportunity to express its appreciation to the Outgoing Directors for their invaluable contribution to the Group during their tenure of office.

Appointment of Directors

The Board further announces that with effect from the close of the Share Offer on 19 July 2021:

1. Mr. Liu and Ms. Kou Chung Yin Mariana have been appointed as executive Directors;
2. Mr. Liu Jiefeng has been appointed as non-executive Director; and
3. Mr. Fong Wai Bun Benny, Ms. Suen Yin Wah Chloe and Ms. Kwan Ka Yee have been appointed as independent non-executive Directors.

The biographical details of the abovementioned newly appointed Directors (the “**New Directors**”) are set out in the Composite Document and below:

Executive Directors

Mr. Liu, aged 48, is an executive director of Wisdom Education International Holdings Company Limited (睿見教育國際控股有限公司) (HKSE: 6068) (“**Wisdom Group**”), a private education group that is listed on the Main Board of the Stock Exchange and principally engaged in providing premium primary and secondary school education, since June 2016. He is responsible for the overall formulation, supervision and guidance of business strategies, planning and development of the Wisdom Group. From October 2002 to July 2016, Mr. Liu served as a director at Guangdong Guangzheng Educational Group Co., Ltd.* (廣東光正教育集團有限公司), a company that is principally engaged in the provision of private education in the PRC, which has become part of the Wisdom Group after its listing in January 2017. Mr. Liu also holds interest in other companies that are engaged in other businesses, including but not limited to, real estate, construction, hotel and tourism in the PRC.

Mr. Liu was awarded the World Outstanding Chinese Award (世界傑出華人獎) by United World Chinese Association Limited (世界華人協會) in 2007.

Ms. Kou Chung Yin Mariana (高頌妍) (“**Ms. Kou**”), aged 37, is an executive director and the chief executive officer of Research Study Education Group, a company that provides overseas education services to students in the Greater Bay Area, since December 2019, where she is mainly responsible for the strategic planning and day-to-day business operations of the company. From May 2010 to November 2019, she was at CLSA Limited, a company that provides corporate finance and asset management services, where she was most recently the head of China Education and HK consumer research and she had participated in a number of IPOs in various business sectors. Ms. Kou is also the author of a book titled “Investing in Dragons: Education Industry and Capital Markets”. She was featured by several international media and local press throughout the years.

Ms. Kou is pursuing a global executive doctoral degree in education at the University of Southern California in the United States. She also received a certificate of an innovation and entrepreneurship program from Stanford University, the USA in January 2016 and a master’s degree in business administration from Columbia Business School, the USA, in May 2009. Ms. Kou obtained her bachelor’s degree in business administration from University of Notre Dame, the USA, with magna cum laude and Raymond P. Kent Award in 2005.

Each of Mr. Liu and Ms. Kou has entered into a service contract with the Company for a term of three years. Mr. Liu and Ms. Kou is entitled to a remuneration of HK\$1,200,000 and HK\$2,500,000 per annum, respectively, which is determined based on their duties and responsibilities in the Company, the prevailing market rate and the remuneration policy of the Company. Mr. Liu and Ms. Kou's appointment are subject to retirement by rotation at annual general meeting of the Company, and they shall be eligible for re-election in accordance with the articles of association (the "**Articles**") of the Company.

As at the date of this joint announcement, (i) Mr. Liu and Ms. Kou are indirectly interested in 900,000,000 Shares, all of which are held by the Offeror; and (ii) the Offeror is owned as to 70% by Tomorrow Education Holding Limited ("**Tomorrow Education Holding**"), which is wholly-owned by Mr. Liu, a director of Tomorrow Education Holding, and 30% by Tomorrow Education Investment Limited ("**Tomorrow Education Investment**"), which is wholly-owned by Ms. Kou, a director of Tomorrow Education Investment.

Non-executive Director

Mr. Liu Jiefeng (劉杰鋒), aged 29, is the deputy manager of Andres International Education Group* (安德列斯教育集團), an education group that provides nursery programmes in the PRC, since April 2019, where he is primarily responsible for formulating the annual investment plan and overseeing the daily operations of kindergartens that are operated by the group. Prior to joining Andres International Education Group, from November 2014 to March 2016, Mr. Liu Jiefeng was a chairman assistant at Dongguan Fuying Real Estate Development Co., Ltd* (東莞市富盈房地產開發有限公司), a PRC based property developer, where he was responsible for the liaison with and coordination between different departments within the group. From March 2014 to October 2014, Mr. Liu Jiefeng was a general manager's assistant at Dongguan Fuying Hotel Management Co., Ltd.* (東莞市富盈酒店管理有限公司), where he was principally responsible for assisting the general manager on the day-to-day business operations.

Mr. Liu Jiefeng obtained his master's degree in business administration from City University in Malaysia in 2019.

Mr. Liu Jiefeng has entered into a letter of appointment with the Company for a term of three years. He is entitled to a remuneration of HK\$100,000 per annum, which is determined based on his duties and responsibilities in the Company, the prevailing market rate and the remuneration policy of the Company. His appointment is subject to retirement by rotation at annual general meeting of the Company, and he shall be eligible for re-election in accordance with the Articles.

Mr. Fong Wai Bun Benny (方衛斌) (“Mr. Fong”), aged 48, is the director of corporate finance at I.T. Limited, a Hong Kong company that is engaged in the retailing of fashion apparels and accessories, since August 2011, where he is primarily responsible for overseeing the corporate finance and investor relations departments of the group. From May 2008 to May 2011, he was the portfolio manager at Adept Capital Partners, a Hong Kong based boutique investment firm, where he was responsible for formulating and managing the investment portfolio of a number of funds, and risk analysis.

Mr. Fong obtained a master’s degree in finance from Illinois Institute of Technology in the United States in August 2001 and a master’s degree in economics from York University in Canada in August 1998.

Ms. Suen Yin Wah Chloe (孫燕華) (“Ms. Suen”), aged 38, is the vice chairman and chief executive officer at ASL Group, a company with a diversified investment portfolio in Asia and where she is primarily responsible for all investments and operations. She is also the chairman of Simon Suen Foundation, a charitable organization in Hong Kong that promotes Chinese arts and culture and operates the Sun Museum. She is a member of the Court at Hong Kong Baptist University and serves on multiple school boards in Hong Kong and the United States.

Name of the entities/ governmental appointments	Position	Period
Art Sub-committee, Museum Advisory Committee	Co-opted Member	From October 2020 to present
Sha Tin Arts and Culture Promotion Committee	Vice- chairperson	From July 2020 to present
Appeal Board Panel (Gas Safety)	Member	From August 2018 to present
Advisory Committee on Built Heritage Conservation	Member	From May 2018 to present
Appeal Board Panel (Consumer Goods Safety)	Member	From October 2017 to present
Intangible Cultural Heritage Advisory Committee	Member	From January 2016 to present

Name of the entities/ governmental appointments	Position	Period
The 12th Guangxi Zhuang Autonomous Region Committee of the Chinese People's Political Consultative Conference* (中國人民政治協商會議第十二屆廣西壯族自治區委員會)	Committee Member	From November 2020 to present
The 11th Committee of Guangdong Youth Federation* (廣東省青年聯合會第十一屆委員會)	Committee Member	From January 2017 to present
The 6th Committee of Dongguan Youth Federation* (東莞市青年聯合會第六屆委員會)	Standing Committee	From January 2016 to present
The 13th Dongguan Committee of the Chinese People's Political Consultative Conference* (中國人民政治協商會議第十三屆東莞市委員會)	Committee Member	From December 2016 to present

Ms. Suen obtained a master's degree in organizational psychology from Columbia University in the USA in February 2009 and a dual bachelor's degree in philosophy and business administration from Carnegie Mellon University in the USA in May 2004.

Ms. Kwan Ka Yee (關嘉怡) (Ms. Kwan), aged 40, is the finance and operation director of Voyager Capital Limited, a Hong Kong based private equity firm that provides investment management and advisory services, since July 2019, where Ms. Kwan is primarily responsible for overseeing the daily operations, formulating budget and performance measures, and preparation of the firm's audit and tax filing matters. From April 2015 to May 2018, Ms. Kwan was the finance director at Lombard Odier (Hong Kong) Limited, an investment advisor that provides wealth management services for private and institutional clients in Asia, where Ms. Kwan was responsible for formulating budget and performance measures for Asia. From June 2012 to August 2014, Ms. Kwan was the controller at the finance team of Lombard Odier Asset Management (USA) Corporation, an investment management company based in the United States that offers asset management, equities, financial planning and advisory services, where she was responsible for managing the finance function of the company including reviewing the funds' performance and preparing year-end audit. From June 2012 to August 2014, Ms. Kwan was an assistant

controller at M.D. Sass Investors Services, Inc., an asset management firm in New York, where she was mainly responsible for reviewing year-end financial statements and the investment portfolios of various funds. From October 2008 to April 2010, Ms. Kwan was the accounting manager of finance department at Apax Partners, a private equity firm, where she was responsible for preparing quarterly and year-end balances and financial statements for private equity funds.

Ms. Kwan is an inactive certified public accountant in the state of New York.

Ms. Kwan holds a bachelor's degree in business administration from Boston University in the USA in May 2002.

Each of Mr. Fong, Ms. Suen and Ms. Kwan has entered into a letter of appointment with the Company for a term of three years. Each of them is entitled to a remuneration of HK\$100,000 per annum, which is determined based on his/her duties and responsibilities in the Company, the prevailing market rate and the remuneration policy of the Company. Each of their appointment is subject to retirement by rotation at annual general meeting of the Company, and each of them shall be eligible for re-election in accordance with the Articles.

Save as disclosed above and in the paragraph headed "Change of the Board Composition" below, as at the date of this joint announcement, each of the New Directors:

- (i) did not hold any position in the Company or other members of the Group;
- (ii) did not hold any directorship in any public companies, the securities of which are listed in Hong Kong or overseas, in the last three years preceding the date of this joint announcement;
- (iii) was not interested in and did not have any interest in any Shares or underlying Shares or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and
- (iv) was not connected and had no relationship with any Directors, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules).

Further, save as disclosed above, there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters relating to the appointment of the New Directors that need to be brought to the attention of the Shareholders.

CHANGE OF CHAIRPERSON OF THE BOARD AND CHIEF EXECUTIVE OFFICER

The Board announces that with effect from the close of the Share Offer on 19 July 2021:

1. Mrs. Rita Pik Fong Tsang has resigned as the chairperson of the Board;
2. Ms. Annie Shuk Fong Tsu has resigned as the chief executive officer of the Company; and
3. Ms. Kou has been appointed as the chairperson and the chief executive officer of the Company.

CHANGE OF THE BOARD COMPOSITION

The Board announces that with effect from the close of the Share Offer on 19 July 2021, the composition of the committees of the Board has been changed as follows:

Audit Committee

Mr. Sik Yuen Lau has resigned as the chairman of the audit committee of the Company (the “**Audit Committee**”), and Dr. Michael Edward Ricco and Dr. Kwok Chun Dennis Chu have resigned as members of the Audit Committee.

Ms. Kwan Ka Yee has been appointed as the chairperson of the Audit Committee, and Ms. Suen Yin Wah Chloe and Mr. Fong Wai Bun Benny have been appointed as members of the Audit Committee.

Remuneration Committee

Dr. Michael Edward Ricco has resigned as the chairman of the remuneration committee of the Company (the “**Remuneration Committee**”), and Mrs. Kitty Yuk-Yee Yeung, Mr. Sik Yuen Lau, and Dr. Kwok Chun Dennis Chu have resigned as members of the Remuneration Committee.

Mr. Fong Wai Bun Benny has been appointed as the chairperson of the Remuneration Committee, and Mr. Liu and Ms. Kwan Ka Yee have been appointed as members of the Remuneration Committee.

Nomination Committee

Mrs. Rita Pik Fong Tsang has resigned as the chairperson of the nomination committee of the Company (the “**Nomination Committee**”), and Mrs. Kitty Yuk-Yee Yeung and Dr. Michael Edward Ricco have resigned as members of the Nomination Committee.

Ms. Suen Yin Wah Chloe has been appointed as the chairperson of the Nomination Committee, and Ms. Kou Chung Yin Mariana and Mr. Fong Wai Bun Benny have been appointed as members of the Nomination Committee.

CHANGE OF AUTHORISED REPRESENTATIVE

The Board announces that with effect from the close of Share Offer on 19 July 2021,

1. Ms. Annie Shuk Fong Tsu ceased to be the authorized representative of the Company under Rule 3.05 of the Listing Rules; and
2. Ms. Kou Chung Yin Mariana has been appointed as the authorized representative of the Company under Rule 3.05 of the Listing Rules.

By order of the board of directors of
**TOMORROW EDUCATION
TECHNOLOGY LIMITED**
明日教育科技有限公司
Mr. Liu Xue Bin
Director

By order of the board of directors of
CTEH INC.
加達控股有限公司
Ms. Kou Chung Yin Mariana
Chairperson and executive Director

Hong Kong, 19 July 2021

As at the date of this joint announcement, the executive Directors are Mr Liu Xue Bin and Ms Kou Chung Yin Mariana, the non-executive Director is Mr. Liu Jiefeng, and the independent non-executive Directors are Mr. Fong Wai Bun Benny, Ms. Suen Yin Wah Chloe and Ms. Kwan Ka Yee.

The New Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Offeror and parties acting in concert with it or the Outgoing Directors) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those opinions expressed by the directors of the Offeror or the Outgoing Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, Mr Liu Xue Bin and Ms Kou Chung Yin Mariana are the directors of Tomorrow Education Technology Limited. The directors of the Offeror jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Group or the New Directors and the Outgoing Directors) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those opinions expressed by the Company or the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The Outgoing Directors, being Mrs. Rita Pik Fong Tsang, Ms. Annie Shuk Fong Tsu, Dr. Kwok Chun Dennis Chu, Dr. Michael Edward Ricco, Mrs. Kitty Yuk-Yee Yeung, and Mr. Sik Yuen Lau, jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it or the New Directors), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror or the New Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.