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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) THE SALE AND PURCHASE AGREEMENT;

AND

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

Financial adviser to Tomorrow Education Technology Limited



Financial adviser to CTEH INC.



THE SALE AND PURCHASE AGREEMENT

On 5 June 2021, the Company was informed by the First Vendor, the Second Vendor and the Third Vendor that the Offeror as the Purchaser, has entered into the Sale and Purchase Agreement with, among others, the Vendors as the Vendors, pursuant to which the Offeror agreed to acquire 270,000,000 Shares from the First Vendor, 90,000,000 Shares from the Second Vendor, and 540,000,000 Shares from the Third Vendor, representing a total of 900,000,000 Shares (equivalent to 75.0% of the total issued share capital of the Company as at the date of this joint announcement) for a Consideration of an aggregated amount of HK\$205 million, equivalent to approximately HK\$0.2278 per Sale Share, which was agreed between the Offeror and the Vendors after arm's length negotiations.

Completion is conditional upon the fulfillment (or waiver, as may be applicable) of a number of Closing Conditions as set out in the sub-section headed "Closing Conditions of the Sale and Purchase Agreement" under the section headed "The Sale and Purchase Agreement" of this joint announcement. Completion shall take place on the Completion Date where the transfer of the Sale Shares through the CCASS system will take place and the Consideration for the Sale Shares will be paid in full by the Offeror in cash to the Vendors upon completion of transfer of the Sale Shares.

POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER

As at the date of this joint announcement, none of the Offeror, the ultimate beneficial owners of the Offeror, and the parties acting in concert with any of them is interested in any Shares, other than the Sale Shares under the Sale and Purchase Agreement. Upon Completion, 270,000,000 Shares, 90,000,000 Shares and 540,000,000 Shares, representing approximately 22.5%, 7.5% and 45.0% of the total issued share capital of the Company, will be transferred to the Offeror from the First Vendor, the Second Vendor and the Third Vendor, respectively, and the Offeror will be interested in 900,000,000 Shares in aggregate, representing 75.0% of the Shares calculated based on the issued share capital of the Company as at the date of this joint announcement. Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror is required to make a mandatory offer for all the issued Shares (other than those owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it).

As at the date of this joint announcement, the Company has 1,200,000,000 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

PRINCIPAL TERMS OF THE SHARE OFFER

Upon Completion, CCB International Capital Limited, on behalf of the Offeror and in compliance with the Takeovers Code, will make the offer to acquire all the Offer Shares on terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

For each Offer Share HK\$0.2278

The Offer Price of HK\$0.2278 is equal to the price per Sale Share payable by the Offeror under the Sale and Purchase Agreement, which was determined by the Offeror after taking into account, among others, (i) the Company's historical share price performance and (ii) commercial assessment of the Company. The Offer Price will not be affected by the downward adjustment of the Consideration, if any, as stipulated in the section headed "The Sale and Purchase Agreement - Downward Adjustment of the Consideration" in this joint announcement. The Offeror believes that the Offer Price is fair and commercially attractive to other Shareholders.

The Offer Shares to be acquired under the Share Offer shall be fully paid and free and clear of any lien and together with all rights attaching to them, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Share Offer is made, being the date of the despatch of the Composite Document. The Company does not have any dividend and/or other distribution and/or other return of capital that is announced, declared or paid in respect of the Shares as at the date of this joint announcement. The Company also has no plan to make any distribution or declare dividends before the close of the Share Offer.

The Offeror will not increase the Offer Price. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.

The Share Offer will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

Total consideration of the Share Offer

As at the date of this joint announcement, there are 1,200,000,000 Shares in issue. On the basis of the Offer Price being HK\$0.2278, the total issued share capital of the Company would be valued at approximately HK\$273,340,000 (comprising of the Consideration and HK\$68,340,000, which is the maximum aggregated amount payable by the Offeror under the Share Offer). Excluding the Sale Shares and assuming no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Share Offer, 300,000,000 Shares will be subject to the Share Offer. On the basis of full acceptance of the Share Offer, the maximum cash consideration payable by the Offeror under the Share Offer would be HK\$68,340,000, based on the Offer Price.

FINANCIAL RESOURCES AVAILABLE TO THE OFFEROR

Assuming that the Share Offer is accepted in full, the maximum aggregate amount payable by the Offeror under the Share Offer and the Completion will be HK\$273,340,000. CCB International Capital Limited, the financial adviser to the Offeror, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy (i) the amounts of funds required for the Completion; and (ii) the consideration payable by the Offeror upon full acceptance of the Share Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee will be formed in accordance with Rule 2.8 of the Takeovers Code to advise and give a recommendation to the Independent Shareholders in respect of the Share Offer, as to whether the Share Offer is fair and reasonable and as to the acceptance of the Share Offer. Given that Dr. Kwok Chun Dennis Chu, the non-executive Director, who wholly-owns the Second Vendor and he is considered to have conflict of interest, the Independent Board Committee is expected to comprise of all the independent non-executive Directors, being Dr. Michael Edward Ricco, Mrs. Kitty Yuk Yee Yeung, and Mr. Sik Yuen Lau.

Octal Capital Limited has been appointed as the Independent Financial Adviser in accordance with the requirements of Rule 2.1 of the Takeovers Code to advise the Independent Board Committee in respect of the Share Offer, as to whether the Share Offer is fair and reasonable, and as to the acceptance of the Share Offer. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code. The letter of advice from the Independent Financial Adviser as to whether the Share Offer is fair and reasonable, and as to the acceptance of the Share Offer, will be set out in the Composite Document.

POSTING OF THE COMPOSITE DOCUMENT

The Offeror and the Company intend to combine the offer document and the offeree board circular into the Composite Document which contains amongst others, details of the Share Offer, accompanied by the relevant form of acceptance and transfer, and incorporating the recommendation from the Independent Board Committee and the advice letter from the Independent Financial Adviser in respect of the Share Offer. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document is required to be posted within 21 days of the date of this joint announcement or such later date as the Executive may approve in accordance with the Takeovers Code.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

WARNING

The making of the Share Offer is subject to the occurrence of Completion, which in turn is conditional on the fulfillment of the Closing Conditions of the Sale and Purchase Agreement or waiver thereof as appropriate. Accordingly, the Share Offer may or may not be completed and consequentially the Share Offer may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company. If the Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

THE SALE AND PURCHASE AGREEMENT

The Company was informed by the Offeror that, among others, the Offeror and the Vendors had entered into the Sale and Purchase Agreement on 5 June 2021. The principal terms of the Sale and Purchase Agreement are summarized below:

Date : 5 June 2021

Parties : The Offeror;
The First Vendor;
The Warrantors of the First Vendor;
The Second Vendor;
The Warrantors of the Second Vendor;
The Third Vendor; and
The Warrantors of the Third Vendor.

Subject matter of the Sale and Purchase Agreement

Pursuant to the Sale and Purchase Agreement, the First Vendor, the Second Vendor and the Third Vendor have conditionally agreed to sell, and the Offeror has conditionally agreed to acquire 270,000,000 Shares from the First Vendor, 90,000,000 Shares from the Second Vendor, and 540,000,000 Shares from the Third Vendor, respectively, representing a total of 900,000,000 Shares (equivalent to 75.0% of the total issued share capital of the Company as at the date of this joint announcement), free from all encumbrances and together with all rights attached to them on or after the Completion Date.

Consideration

The Consideration of the Sale Shares is HK\$205 million, which is equivalent to approximately HK\$0.2278 per Sale Share, and has been agreed between the Offeror and the Vendors after arm's length negotiations and having taken into account, among others, (i) the Company's historical share prices performance and (ii) commercial assessment of the Company.

The Consideration shall be paid by the Purchaser in the following manner:

- (I) the Earnest Money shall be payable to the Vendors in proportion to their sale of shareholding interest by way of remittance to the First Vendor (for itself and on behalf of the Second Vendor and the Third Vendor) and applied as payment of part of the Consideration within two (2) Business Days after the signing of the Sale and Purchase Agreement;
- (II) upon satisfying the Closing Conditions and against compliance by each of the Vendors with its obligation stated in this paragraph, on Completion Date, a further amount of HK\$200 million as the remaining portion of the Consideration (the "**Balance of the Consideration**") (the remainder of the Consideration may be adjusted subject to the assessment of the total amount of tax liability by Canada Revenue Agency and the balance of the Agreed Minimum CCE as set out in the paragraph headed "Downward Adjustment of the Consideration" below) shall be paid in cash to the respective accounts of the respective designated CCASS Participants of the First Vendor, the Second Vendor and the Third Vendor in their respective portion by the Purchaser. At or before 09:20 a.m. on the Completion Date, each of the Vendors shall respectively procure that its designated CCASS Participant (a) gives an irrevocable delivery/selling instruction to effect a book entry settlement/sale of the relevant Sale Shares at Completion in accordance with the Sale and Purchase Agreement on delivery-versus-payment basis and the General Rules and the Operational

Procedures to the credit of the stock accounts of the CCASS Participants of the Purchaser and (b) deliver to, or procure that there be delivered to, the Purchaser or as it may direct, evidence and document of the giving of such delivery/selling instruction.

Potential downward adjustment to the Consideration arising from the tax liability in relation to the change of Canadian residency of the Company under the Canadian federal ITA (and its provincial equivalent)

(III) upon receipt of the Balance of the Consideration by the First Vendor (for itself and on behalf of the Second Vendor and the Third Vendor), an amount of HK\$27.3 million (the “**Tax Provision**”) (which shall be promptly exchanged to an equivalent amount of CA\$ on the date of the transfer) will be transferred by the First Vendor to a tax provision escrow account held by the Escrow Agent (the “**Tax Provision Escrow Account**”), to hold in escrow for the purpose of compensation of the taxation liability of the Company arisen from the change of Canadian residency of the Company under the Canadian federal ITA (and its provincial equivalent) and/or the dispositions of property under the relevant law and regulations of Canada (collectively, the “**Departure and Deemed Disposition Taxes**”).

within five (5) Business Days after Completion, the Company shall give instruction to the tax representative of the Group (the “**Tax Representative**”) to prepare the Canadian corporate income tax return (in relation to the assessment of the Departure and Deemed Disposition Taxes) and re-estimate the amount of the Departure and Deemed Disposition Taxes (the “**Estimated Amount**”) in accordance with the ITA.

(IV) the Company shall promptly arrange payment of the Estimated Amount on or before the payment due date as required by the ITA. As soon as practicable but in any event within two (2) Business Days upon being notified of the Estimated Amount by the Tax Representative, the Purchaser and/or the Company shall notify the Vendors and the Escrow Agent of the Estimated Amount in writing (the “**Estimated Amount Notice**”).

(a) if the Estimated Amount is more than the Tax Provision, the First Vendor (for itself and on behalf of the Second Vendor and the Third Vendor) shall, within three (3) Business Days after receipt of the Estimated Amount Notice, deposit funds in the amount of the shortfall (the “**First Shortfall Amount**”) in CA\$ in the Tax Provision Escrow Account with the Escrow Agent, to hold on escrow for the purpose of the settlement of such shortfall, following which, the Escrow Agent shall immediately confirm to the Purchaser and the Vendors in writing of the receipt of the First Shortfall

Amount. The Purchaser and the Vendors shall, within two (2) Business Days after the deposit of the First Shortfall Amount, give joint written instructions to the Escrow Agent to release the Tax Provision and the First Shortfall Amount to the Purchaser.

- (b) if the Estimated Amount is less than the Tax Provision in the Tax Provision Escrow Account, the Purchaser and the Vendors shall give joint written instructions to the Escrow Agent to release funds in the amount equivalent to the Estimated Amount from the Tax Provision Escrow Account to the Purchaser and the Escrow Agent shall keep the remainder in the Tax Provision Escrow Account (the “**Remainder**”).
- (V) as soon as possible but in any event within two (2) Business Days after the receipt of the assessment result issued by the CRA with the amount of the Departure and Deemed Disposition Taxes (the “**Assessed Amount**”) in CA\$, the Purchaser and/or the Company shall notify the Vendors and the Escrow Agent of the Assessed Amount in writing (the “**Assessed Amount Notice**”):
- (a) if the Assessed Amount is more than the sum of the Remainder and the Estimated Amount, the First Vendor (for itself and on behalf of the Second Vendor and the Third Vendor) shall, within three (3) Business Days after the receipt of the Assessed Amount Notice, deposit funds in the Tax Provision Escrow Account with the Escrow Agent in the amount of the shortfall, which shall be in CA\$, to hold on escrow for the purpose of settlement of such shortfall (the “**Second Shortfall Amount**”). Upon receiving the Second Shortfall Amount, the Escrow Agent shall issue a confirmation of receipt of such amount to the Purchaser and the Vendors in writing of the receipt of the Second Shortfall Amount. The Purchaser and the Vendors shall, within two (2) Business Days after the receipt of the aforesaid confirmation, give joint written instructions to the Escrow Agent to release the Remainder and the Second Shortfall Amount in the Tax Provision Escrow Account to the Purchaser. A notice of assessment (the “**Notice of Assessment**”) will be issued to the Company confirming due settlement of the Departure and Deemed Disposition Taxes;
 - (b) if the Assessed Amount is less than the Estimated Amount, the CRA will refund of the surplus to the Company when the Notice of Assessment is issued. The Purchaser shall, upon receipt of such notice, return the aforesaid surplus to the First Vendor (for itself and on behalf of the Second Vendor and the Third Vendor).

If there is any balance in the Tax Provision Escrow Account, the Vendors and the Offeror shall as soon as practicable but in any event within five (5) Business Days to give written instruction to the Escrow Agent to release the balance in the Tax Provision Escrow Account to the First Vendor (for itself and on behalf of the Second Vendor and the Third Vendor).

Downward adjustment of the Consideration

Where the cash and cash equivalents of the Company as stated in the completion accounts review report (the “**Completion CCE**”) is less than HK\$15 million (the “**Agreed Minimum CCE**”), the Consideration shall be adjusted as follows:

$$\text{New Consideration} = \text{original Consideration} - (A - B)$$

Where original Consideration = HK\$205,000,000;

A = Agreed Minimum CCE; and

B = Completion CCE.

In the event of an adjustment to the Consideration pursuant to the shortfall of the Agreed Minimum CCE, the First Vendor, for itself and on behalf of the Second Vendor and the Third Vendor, shall respectively deliver to the Offeror a cashier order issued by a licensed bank in Hong Kong (or such other payment method as the Vendors and the Offeror may agree in writing) for an amount equal to each of the Vendors’ respective shares of the difference between the adjusted new Consideration and the original Consideration, within seven (7) Business Days, after the date of the Completion Accounts being supplied to the Vendors and the Offeror by an accounting firm appointed by the Offeror.

The mechanism of such downward adjustment of the Consideration is applied in the Sale and Purchase Agreement to ensure that the Vendors will be responsible for the shortfall amount between the Agreed Minimum CCE and the remaining balance of the cash and cash equivalents as stated in the Completion CCE. As such, if the Agreed Minimum CCE is equal to or more than HK\$15 million, the original Consideration will not be subject to any changes.

Closing Conditions of the Sale and Purchase Agreement

Completion of the Sale and Purchase Agreement is subject to the following conditions being fulfilled and (where applicable) remaining satisfied or waived by the Offeror (other than items (A) and (B) below) as at Completion:

- (A) the Stock Exchange (where necessary) and the Executive confirming in writing that they have no further comment on this joint announcement and the publication of this joint announcement on the Stock Exchange's website;
- (B) no notification or indication being received on or before the Completion Date from the Executive or the Stock Exchange to the effect that the listing and/or trading of the Shares on the main board of the Stock Exchange will or may be withdrawn or suspended (excluding any suspension for the purpose of obtaining clearance from the Executive or the Stock Exchange on the announcements in respect of the transactions contemplated by the Sale and Purchase Agreement) or objected to (or conditions will or may be attached thereto) as a result of the Completion or in connection with the terms of or any transaction contemplated by the Sale and Purchase Agreement (including, but not limited to, in connection with an allegation that the Company is no longer suitable for listing);
- (C) the biennial statement having been filed with the New York State, Department of State;
- (D) no order or judgement (which has been stayed, removed or withdrawn) of any regulatory authority has been issued, made or petition presented or resolution passed for the winding up of the Company;
- (E) no notice, order, judgment, action or proceeding of any governmental authority having been served, issued or made to the Vendors or their ultimate beneficial owners which restrains, prohibits or makes unlawful the sale of the Sale Shares or which is likely to materially and adversely affect (A) the right of the Offeror to own the legal and beneficial title to the Sale Shares, free from encumbrances; or (B) the continued listing and trading of the Shares (including the Sale Shares) on the Stock Exchange as of the Completion Date;
- (F) the warranties given by the Vendors under the Sale and Purchase Agreement remain true and accurate in all material respects and not misleading as given at the date of the Sale and Purchase Agreement and up till the Completion;

(G) each of the Vendors had performed and complied with all agreements, obligations and conditions in all material respects (including the Sale Shares having been deposited into CCASS) that are required by the Sale and Purchase Agreement to be performed or complied with by it on or before the Completion; and

(H) there having been no material adverse change (or effect) on the Group as a whole since 31 March 2021 as given at the date of the Sale and Purchase Agreement and up till the Completion.

If the above conditions are not fulfilled or waived on or before the Long Stop Date, the Sale and Purchase Agreement shall lapse and be of no further effect except certain clauses as specified therein and no party to the Sale and Purchase Agreement shall have any claim against or liability to the other parties, save in respect of any antecedent breaches of the Sale and Purchase Agreement. Other than Closing Conditions (A) and (B), the Offeror may at its absolute discretion at any time waive by notice in writing to the Vendors any of the Closing Conditions (to the extent it is capable of being waived). The Vendors are not entitled to waive any Closing Conditions under the Sale and Purchase Agreement. No consent from any third parties is required to be obtained pursuant to the Sale and Purchase Agreement.

Completion

Completion of the Sale and Purchase Agreement is conditional upon the conditions as stated above under the section headed “Closing Conditions of the Sale and Purchase Agreement” being fulfilled (or, where applicable, waived by the Offeror). Completion of the Sale and Purchase Agreement shall take place on the Completion Date or such other time as each of the parties to the Sale and Purchase Agreement may agree.

The Vendors, their respective ultimate beneficial owners, the 2011 Rita Tsang Family Trust, and the settlor, the trustees and the beneficiaries of the 2011 Rita Tsang Family Trust, do not hold any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company upon Completion.

POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER

As of the date of this joint announcement, none of the Offeror, the ultimate beneficial owners of the Offeror, and the parties acting in concert with any of them is interested in any Shares, other than the Sale Shares under the Sale and Purchase Agreement. Immediately after Completion, the Offeror will own a total of 900,000,000 Shares, representing 75.0% of the existing issued share capital of the Company. Under Rule 26.1 of the Takeovers Code, the Offeror will be required to make a mandatory offer for all the issued Shares, other than the Shares that are owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it.

WARNING

The making of the Share Offer is subject to the occurrence of Completion, which in turn is conditional on the fulfillment of the Closing Conditions of the Sale and Purchase Agreement or waiver thereof as appropriate. Accordingly, the Share Offer may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company. If the Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

PRINCIPAL TERMS OF THE SHARE OFFER

Upon Completion, CCB International Capital Limited, on behalf of the Offeror and in compliance with the Takeovers Code, will make the Share Offer to acquire all the Offer Shares on terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

For each Offer Share HK\$0.2278

The Offer Price of HK\$0.2278 is equal to the price per Sale Share payable by the Offeror under the Sale and Purchase Agreement, which was determined by the Offeror and the Vendors after taking into account, among others, (i) the Company's historical share price performance and (ii) commercial assessment of the Company. The Offer Price will not be affected by the downward adjustment of the Consideration, if any, as stipulated in the section headed "The Sale and Purchase Agreement — Downward Adjustment of the Consideration" in this joint announcement. The Offeror believes that the Offer Price is fair and commercially attractive to other Shareholders.

The Offer Shares to be acquired under the Share Offer shall be fully paid and free and clear of any lien and together with all rights attaching to them, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Share Offer is made, being the date of the despatch of the Composite Document. The Company does not have any dividend and/or other distribution and/or other return of capital that is announced, declared or paid in respect of the Shares as at the date of this joint announcement. The Company also has no plan to make any distribution or declare dividends before the close of the Share Offer.

The Offeror will not increase the Offer Price. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.

The Share Offer will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

Comparison of value

The Offer Price of HK\$0.2278 is equal to the price per Sale Share payable by the Offeror under the Sale and Purchase Agreement and represents:

- (i) a premium of approximately 18.65% over the closing price of HK\$0.192 per Share as quoted on the Stock Exchange on 4 June 2021, being the Last Trading Day;
- (ii) a premium of approximately 9.10% over the average closing price of approximately HK\$0.2088 per Share based on the daily closing prices as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- (iii) a premium of approximately 4.83% over the average closing price of approximately HK\$0.2173 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a premium of approximately 3.99% over the average closing price of approximately HK\$0.2191 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day; and
- (v) a premium of approximately 140.07% over the audited consolidated net asset value attributable to the Shareholders of approximately HK\$0.0949 per Share as at 31 December 2020, calculated by dividing the Group's audited consolidated net assets attributable to the Shareholders of approximately HK\$113,865,000 as at 31 December 2020 by 1,200,000,000 Shares in issue as at the date of this joint announcement.

Highest and lowest Share prices

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the six-month period immediately prior to and including the Last Trading Day were HK\$0.25 per share on 30 April 2021 and HK\$0.139 per Share on 15, 18, 19, 20 and 21 January 2021, respectively.

Total consideration of the Share Offer

As at the date of this joint announcement, there are 1,200,000,000 Shares in issue. On the basis of the Offer Price being HK\$0.2278, the total issued share capital of the Company would be valued at approximately HK\$273,340,000 (comprising of the Consideration and HK\$68,340,000, which is the maximum aggregate amount payable by the Offeror under the Share Offer). Excluding the Sale Shares and assuming no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Share Offer, 300,000,000 Shares will be subject to the Share Offer. On the basis of full acceptance of the Share Offer, the maximum cash consideration payable by the Offeror under the Share Offer would be HK\$68,340,000, based on the Offer Price.

FINANCIAL RESOURCES AVAILABLE TO THE OFFEROR

The Offeror intends to finance and satisfy the consideration payable under the Sale and Purchase Agreement and the Share Offer with the internal resources of the Offeror and a margin loan facility.

CCB International Capital Limited, being the financial adviser to the Offeror, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy (i) the amounts of funds required for the Completion; and (ii) the consideration payable by the Offeror upon full acceptance of the Share Offer.

Effects of accepting the Share Offer and Overseas Shareholders

By accepting the Share Offer, the Shareholders will sell their Shares to the Offeror free from all liens, claims, encumbrances and all third party rights and with all rights attached thereto as at the date on which the Share Offer is made or subsequently becoming attached to them, including the right to receive all dividends declared, paid or made, if any, on or after the date on which the Composite Document is posted. The making of the Share Offer to a person with a registered address in a jurisdiction outside Hong Kong may be affected by the applicable laws of the relevant jurisdiction. Overseas Shareholders should observe any applicable legal and regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibilities of the Overseas Shareholders who wish to accept the Share Offer to satisfy themselves as to full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Share Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due from such Overseas Shareholders in respect of such jurisdictions). Any acceptance by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror that the local laws and requirements have been complied with.

Acceptance of the Share Offer would be irrevocable and would not be capable of being withdrawn, subject to the provision of the Takeovers Code.

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty payable by the Shareholders on acceptance of the Share Offer calculated at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror, whichever is higher, will be deducted from the amounts payable by the Offeror to such person on acceptance of the Share Offer.

The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Shareholders who accept the Share Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptances of the Share Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Payment

Payment in cash in respect of the Share Offer will be made as soon as possible but in any event within seven (7) Business Days (as defined in the Takeovers Code) of the date on which the duly completed acceptances of the Share Offer are received. Relevant documents evidencing title in respect of such acceptances must be received by the Offeror (or its agent) to render each such acceptance of the Share Offer complete and valid in accordance with Note 1 to Rule 30.2 of the Takeovers Code.

Taxation advice

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Share Offer. None of the Offeror, the Company, the financial adviser to the Offeror, and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents, advisers or associates or any other person involved in the Share Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Share Offer.

DEALING AND INTERESTS IN THE SECURITIES OF THE COMPANY

The Offeror confirms that, as at the date of this joint announcement:

- (i) the Offeror, its ultimate beneficial owners and parties acting in concert with any one of them does not own or has control or direction over any voting rights or rights over the Shares or convertible securities, options, warrants or derivatives of the Company;

- (ii) the Offeror, its ultimate beneficial owners and parties acting in concert with any one of them has not received any irrevocable commitment to accept the Share Offer;
- (iii) there is no agreement or arrangement in relation to outstanding derivative in respect of securities in the Company which has been entered into by the Offeror, its ultimate beneficial owners and any person acting in concert with any one of them;
- (iv) there are no conditions to which the Share Offer is subject;
- (v) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the Shares and which may be material to the Share Offer (as referred to in Note 8 to Rule 22 of the Takeovers Code);
- (vi) save for the Sale and Purchase Agreement, there is no agreement or arrangement to which the Offeror, its ultimate beneficial owners and parties acting in concert with any one of them is a party which relates to circumstances in which they may or may not invoke or seek to invoke a pre-condition or a condition to the Share Offer;
- (vii) there are no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror, its ultimate beneficial owners and any parties acting in concert with any one of them have borrowed or lent;
- (viii) there is no consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or any parties acting in concert with it to the Vendors, their respective ultimate beneficial owners and/or any parties acting in concert with any of them in connection with the sale and purchase of the Sale Shares, save for the Consideration to be paid by the Offeror to the Vendors;
- (ix) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror and parties acting in concert with it on one hand, and the Vendors, their respective ultimate beneficial owners and parties acting in concert with any of them on the other hand;
- (x) there is no understanding, arrangement, agreement or special deal between (a) any Shareholder; (b) the Offeror and its ultimate beneficial owners and any parties acting in concert with any one of them, or (c) the Company, its subsidiaries or associated companies; and
- (xi) none of the Offeror and its ultimate beneficial owners and any parties acting in concert with any one of them had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities in the six months prior to the date of this joint announcement.

INFORMATION ON THE GROUP

The Company was incorporated in Ontario, Canada and continued in the Cayman Islands with limited liability. The Shares are listed on the Main Board of the Stock Exchange. The principal activity of the Company is investment holding. The Group is engaged in air ticket distribution, travel business process management and travel products and services in Canada and the United States.

Set out below is a summary of the audited financial information of the Group for each of the two financial years ended 31 December 2019 and 2020 as extracted from the annual report of the Company for the year ended 31 December 2020:

	For the year ended	
	31 December	
	2019	2020
	<i>(HK\$'000)</i>	<i>(HK\$'000)</i>
	<i>(Audited)</i>	<i>(Audited)</i>
Revenue	112,141	51,605
Profit/(loss) before taxation	15,515	(54,116)
Profit/(loss) for the year	10,747	(48,061)
	As at 31 December	
	2019	2020
	<i>(HK\$'000)</i>	<i>(HK\$'000)</i>
	<i>(Audited)</i>	<i>(Audited)</i>
Total assets	252,574	139,460
Total liabilities	85,428	25,595
Net assets	167,146	113,865

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after Completion and before the Share Offer.

Shareholders	Nature of Interest	Immediately before Completion		Immediately after Completion but before the Share Offer is made	
		No. of Shares	Approximate %	No. of Shares	Approximate %
The Offeror	Beneficial owner	—	—	900,000,000	75.0%
The First Vendor <i>(Note 1)</i>	Beneficial owner	270,000,000	22.5%	—	—
Ms. Tsu <i>(Note 1)</i>	Interest of a controlled corporation	270,000,000	22.5%	—	—
The Second Vendor <i>(Note 2)</i>	Beneficial owner	90,000,000	7.5%	—	—
Dr. Chu <i>(Note 2)</i>	Interest of a controlled corporation	90,000,000	7.5%	—	—
The Third Vendor <i>(Note 3)</i>	Beneficial owner	540,000,000	45.0%	—	—
Mrs. Tsang <i>(Note 3)</i>	Beneficial owner	540,000,000	45.0%	—	—
Public Shareholders	Beneficial owner	300,000,000	25.0%	300,000,000	25.0%
Total		1,200,000,000	100.0%	1,200,000,000	100.0%

Notes:

Note 1: The First Vendor is indirectly wholly-owned by Ms. Annie Shuk Fong Tsu (“**Ms. Tsu**”). By virtue of the SFO, Ms. Tsu is deemed to be interested in the Shares held by the First Vendor.

Note 2: The Second Vendor is indirectly wholly-owned by Dr. Kwok Chun Dennis Chu (“**Dr. Chu**”). By virtue of the SFO, Dr. Chu is deemed to be interested in the Shares held by the Second Vendor.

Note 3: The Third Vendor is beneficially and wholly-owned by Rita Tsang Group Holdings Inc., which is in turn controlled by Mrs. Rita Pik Fong Tsang (“**Mrs. Tsang**”), where Mrs. Tsang is entitled to exercise 90.9% of its voting rights. By virtue of the SFO, Mrs. Tsang is deemed to be interested in the Shares held by the Third Vendor.

INFORMATION ON THE OFFEROR

The Offeror is an investment holding company incorporated in the British Virgin Islands with limited liability on 9 April 2020, the shares of which are owned as to 70% by Tomorrow Education Holding Limited (which is wholly-owned by Mr. Liu Xue Bin, a non-resident of Canada) and 30% by Tomorrow Education Investment Limited (which is wholly-owned by Ms. Kou Chung Yin Mariana, a non-resident of Canada). As of the date of this joint announcement, none of the Offeror, its respective ultimate beneficial owners, its directors, being Mr. Liu Xue Bin and Ms. Kou Chung Yin Mariana, and the parties acting in concert with any of them is interested in any Shares, other than the Sale Shares.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

The Offeror intends to continue the existing business of the Company and has no intention to dispose of the Company's businesses immediately after completion of the Share Offer. The Offeror will, following the closing of the Share Offer, conduct a detailed review of the operations of the existing business and asset base and broaden its income stream. Each of the Company and the Offeror confirms that, during the Share Offer Period, there is no intention and no anticipation to further expand and/or divest the existing businesses of the Company should appropriate opportunities arise. As of the date of this joint announcement, the Offeror has no plan of injecting any of its assets into the Company (but any proposed injection of assets in the future will be made in compliance with the Listing Rules) or redeploying the employees and fixed assets of the Company other than in the ordinary course of business. However, the Offeror reserves the right to make any changes that it deems necessary or appropriate to the Group's businesses and operations to optimise the value of the Group.

Proposed change of the Board composition

The Board is currently made up of two executive Directors, one non-executive Director and three independent non-executive Directors. The Offeror intends to nominate new Directors for appointment to the Board with effect from the earliest time permitted under the Takeovers Code, the Listing Rules or other applicable regulations. Such appointments will not take effect earlier than the date of posting of the Composite Document in relation to the Share Offer subject to the requirements of the Takeovers Code.

As at the date of this joint announcement, the Offeror has not decided on the future composition of the Board and is in the process of identifying any suitable candidates as members of the Board. The Offeror may make changes to the composition of the Board by nominating and appointing new Directors to facilitate the business operation and management of the Group after the close of the Share Offer. Any changes to the Board will be made in compliance with the Takeovers Code and the Listing Rules and further announcement will be made by the Company as and when appropriate.

Tax Implication in relation to the change of Directors

The Company was incorporated under the laws of the province of Ontario and continued and redomiciled under the laws of the Cayman Islands. The Company is generally considered as a resident of Canada for the purposes of the ITA so long as their “mind and management” also remain in Canada. As such, the Company is subject to Canadian taxation under the ITA in the same manner as any other corporation resident in Canada, including being subject to full Canadian taxation on worldwide income.

If the Company at any time becomes a non-resident of Canada for the purposes of the ITA, certain adverse “departure taxes” would arise. This result would be triggered if the “mind and management” of the Company shifts to a significant extent outside of Canada (which can occur, for example, if more than 50% of the Board consists of non-Canadian Directors who meet and make decision(s) outside of Canada). These departure taxes are imposed on the Company and not its shareholders. As disclosed in the sub-section headed “Proposed change of the Board Composition” above, the Offeror intends to nominate new Directors for appointment to the Board with effect from the earliest time permitted under the Takeovers Code, the Listing Rules or other applicable regulations, it is probable that the departure taxes may be triggered at the time of such changes to the Board.

Moreover, for the purposes of the ITA, where at any particular time a corporation ceases to be a resident of Canada, the corporation is deemed to have disposed of each property owned by the corporation and will trigger the deemed disposition tax. Therefore, the deemed disposition tax will also be applicable for the taxable income arising from the deemed disposition of all properties held by the Company immediately before departure taxes would be triggered. The payment of the Departure and Deemed Disposition Taxes as required by the ITA are based on the fair value and the financial results of the Company.

While the Departure and Deemed Disposition Taxes are imposed on the Company and not its shareholders, such taxes may erode the value of one's investment in the Company. Based on the information currently available, the Departure and Deemed Disposition Taxes are estimated to be at or around HK\$27.3 million. Shareholders should note that such amount is an estimation only and may vary subject to the fair value and the financial results of the Company when the Departure and Deemed Disposition Taxes are triggered. For details, please refer to the section headed "Certain Canadian Legal and Regulatory Considerations in Relation to the Share Offer" and "Risk Factors" of the prospectus of the Company dated 15 June 2018.

Public float and maintaining the listing status of the Company

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the closing of Share Offer.

Pursuant to the Listing Rules, if, at the closing of the Share Offer, less than the minimum prescribed percentage applicable to the Company, being 25.0% of the issued share capital of the Company, are held by the public or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) there are insufficient Shares in public hands to maintain an orderly market,

the Stock Exchange will consider exercising its discretion to suspend dealing in the Shares. Therefore, it should be noted that upon closing of the Share Offer, there may be insufficient public float of the Shares and the trading in the Shares may be suspended until sufficient public float exists for the Shares. Each of the Offeror and the Company will undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares after the close of the Share Offer.

GENERAL

Independent Board Committee and Independent Financial Adviser

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee will be formed in accordance with Rule 2.8 of the Takeovers Code to advise and give a recommendation to the Independent Shareholders in respect of the Share Offer, as to whether the Share Offer is fair and reasonable and as to the acceptance of the Share Offer. Given that Dr. Kwok Chun Dennis Chu, the non-executive Director, who

wholly-owns the Second Vendor and he is considered to have conflict of interest, the Independent Board Committee is expected to comprise of all the independent non-executive Directors, being Dr. Michael Edward Ricco, Mrs. Kitty Yuk Yee Yeung, and Mr. Sik Yuen Lau.

Octal Capital Limited has been appointed as the Independent Financial Adviser in accordance with the requirements of Rule 2.1 of the Takeovers Code to advise the Independent Board Committee in respect of the Share Offer, as to whether the Share Offer is fair and reasonable, and as to the acceptance of the Share Offer. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code. The letter of advice from the Independent Financial Adviser as to whether the Share Offer is fair and reasonable, and as to the acceptance of the Share Offer, will be set out in the Composite Document.

Posting of the Composite Document

The Offeror and the Company intend to combine the offer document and the offeree board circular into the Composite Document which contains amongst others, details of the Share Offer, accompanied by the relevant form of acceptance and transfer, and incorporating the recommendation from the Independent Board Committee and the advice letter from the Independent Financial Adviser in respect of the Share Offer. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document is required to be posted within 21 days of the date of this joint announcement or such later date as the Executive may approve in accordance with the Takeovers Code.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

Dealing disclosure

For the purposes of the Takeovers Code, the Share Offer period has commenced on the date of this joint announcement.

In accordance with Rule 3.8 of the Takeovers Code, associates of the Company or the Offeror (including but not limited to a person who owns or controls 5.0% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror) are hereby reminded to disclose their dealings in the securities of the Company pursuant to the requirements of the Takeovers Code.

The full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.

WARNING

The making of the Share Offer is subject to the occurrence of Completion, which in turn is conditional on the fulfillment of the Closing Conditions of the Sale and Purchase Agreement or waiver thereof as appropriate. Accordingly, the Share Offer may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company. If the Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

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

“2011 Rita Tsang Family Trust”	a discretionary trust established on 26 August 2011, by Ms. Min Tsu (as the settlor) and Mrs. Tsang, Ms. Claudia Leung and Mr. William Yee (as the trustees), for the benefit of (i) Mrs. Tsang, (ii) Ms. Claudia Tsang, (iii) Ms. Camille Tsang, (iv) grandchildren of Mrs. Tsang who have attained the age of 18 years, and (v) companies that are incorporated after 26 August 2011 that are wholly-owned by any one or more of Mrs. Tsang, Ms. Claudia Tsang and Ms. Camille Tsang who have attained the age of 18 years. Ms. Claudia Tsang and Ms. Camille Tsang are daughters of Mrs. Tsang. Both Ms. Claudia Leung and Mr. William Yee are Independent Third Parties and are not Shareholders. Ms. Min Tsu is the mother of Mrs. Tsang, Ms. Tsu and Dr. Chu and is not a Shareholder. Save that Ms. Claudia Leung and Mr. William Yee are trustees to the 2011 Rita Tsang Family Trust, they have no relationship with Mrs. Tsang
“Board”	the board of Directors
“Business Day”	a day (excluding Saturday, Sunday and any day on which a tropical cyclone warning no. 8 or above or on which a “black” rainstorm warning is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business
“CA\$”	Canadian dollars, the lawful currency of Canada
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Participant”	a person admitted for the time being by HKSCC as a participant of CCASS

“CCB International Capital Limited”	CCB International Capital Limited, a corporation licensed to carry on type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO, the financial adviser to the Offeror
“Closing Conditions”	the closing conditions as set out in the sub-section headed “Closing Conditions of the Sale and Purchase Agreement” under the section headed “The Sale and Purchase Agreement” of this joint announcement
“Company”	CTEH INC. (加達控股有限公司), a company incorporated in Ontario, Canada and continued in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the Sale and Purchase Agreement
“Completion Accounts”	the unaudited management accounts comprising statements of the (i) financial position of (a) the Company and (b) the Group and (ii) indebtedness of (a) the Company and (b) the Group, respectively as at the Completion Date
“Completion Date”	the third Business Day after all conditions to Completion as set out in the Sale and Purchase Agreement have been fulfilled or (where applicable) waived in full (or such other date as may be agreed between the Vendors and the Offeror)
“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company to the Shareholders in connection with the Share Offer in compliance with the Takeovers Code
“Consideration”	the consideration in the sum of HK\$205 million payable by the Offeror to the First Vendor, the Second Vendor, and the Third Vendor, in their respective proportions, for the acquisition of the Sale Shares

“CRA”	Canada Revenue Agency
“Director”	the director(s) of the Company
“Earnest Money”	the earnest money in the amount of HK\$5,000,000 paid by the Offeror pursuant to the memorandum of understanding entered into between the Vendors and the Offeror on 26 January 2021
“Escrow Agent”	Lego Securities Limited, the escrow agent jointly appointed by the Vendors and the Purchaser to hold the Departure and Deemed Disposition Taxes pursuant to the Sale and Purchase Agreement
“Executive”	the executive director of the Corporate Finance Division of the SFC from time to time and any delegate of such executive director
“First Vendor”	BVATH Inc., a limited liability company incorporated under the laws of the province of Ontario, Canada, on 1 August 2017, and continued in the British Virgin Islands on 23 October 2017. BVATH Inc. is wholly-owned by AT Horizons Holdings Inc., which in turn is wholly-owned by Ms. Tsu
“General Rules”	the General Rules of CCASS issued by HKSCC
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Independent Board Committee”	an independent committee of the Board comprising the independent non-executive Directors who have no direct or indirect interest in the Share Offer, to be established for the purpose of advising and giving a recommendation to the Independent Shareholders in respect of the Share Offer and in particular as to whether the Share Offer is fair and reasonable and as to acceptance of the Share Offer;

“Independent Financial Adviser”	Octal Capital Limited, a licensed corporation permitted under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, being the independent financial adviser appointed for the purpose of advising the Independent Board Committee and the Independent Shareholders in respect of the Share Offer
“Independent Shareholders”	the Shareholders other than the Offeror and parties acting in concert with it
“Independent Third Party(ies)”	a party which is not connected (as defined in the Listing Rules) to the Company
“ITA”	the <i>Income Tax Act</i> , R.S.C. 1985, c. 1 (5th Supplement)
“Last Trading Day”	4 June 2021, being the last trading day on which the Shares were traded on the Stock Exchange before the publication of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	5:00pm on 9 July 2021 (or such later date as may be agreed in writing by the Purchaser and the Vendors)
“Main Board”	the main board maintained and operated by the Stock Exchange
“Offeror” and/or “Purchaser”	Tomorrow Education Technology Limited (明日教育科技有限公司), a company incorporated in the British Virgin Islands on 9 April 2020, the shares of which are owned as to 70% by Tomorrow Education Holding Limited (which is wholly-owned by Mr. Liu Xue Bin) and 30% by Tomorrow Education Investment Limited (which is wholly-owned by Ms. Kou Chung Yin Mariana)
“Offer Price”	HK\$0.2278 per Offer Share in respect of the Share Offer

“Offer Share(s)”	all the Share(s) in issue, other than those Shares already owned or agreed to be acquired by the Offeror and/or parties acting in concert with it
“Operational Procedure”	the Operational Procedures of HKSCC in relation to CCASS from time to time in force
“Overseas Shareholders”	Shareholder(s) whose addresses, as shown on the register of members of the Company, are outside Hong Kong
“PRC”	the People’s Republic of China but excluding Hong Kong, Taiwan and the Macau Special Administrative Region of the People’s Republic of China
“Sale and Purchase Agreement”	the sale and purchase agreement dated 5 June 2021 entered into, among others, between the First Vendor, the Second Vendor, and the Third Vendor as the Vendors and the Offeror as the Purchaser in relation to the acquisition of 900,000,000 Shares
“Sale Share(s)”	900,000,000 Shares, representing 75.0% of the total issued share capital of the Company as at the date of this joint announcement, to be sold by the Vendors to the Purchaser subject to and conditional upon the terms of the Sale and Purchase Agreement, and each a Sale Share
“Second Vendor”	BVDCH Inc., a limited liability company incorporated under the laws of the province of Ontario, Canada, on 1 August 2017, and continued in the British Virgin Islands on 23 October 2017. BVDCH Inc. is wholly-owned by Dennis Chu Holdings Inc., which in turn is wholly-owned by Dr. Chu
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time

“Share Offer”	the unconditional mandatory cash offer to be made by CCB International Capital Limited on behalf of the Offeror in accordance with the Takeovers Code for the Offer Shares subject to Completion having taken place
“Share(s)”	ordinary share(s) of HK\$0.0001 each in the issued share capital of the Company
“Shareholder(s)”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Third Vendor”	BVRTX Inc., a limited liability company incorporated under the laws of the province of Ontario, Canada, on 1 August 2017, and continued in the British Virgin Islands on 23 October 2017. BVRTX Inc. is wholly-owned by Rita Tsang Group Holdings Inc., in which Mrs. Tsang is entitled to 90.9% of the voting rights in her own capacity and 2011 Rita Tsang Family Trust is entitled to 9.1% of the voting rights in its own capacity
“Vendors”	The First Vendor, the Second Vendor and the Third Vendor
“Warrantors of the First Vendor”	Ms. Tsu, the executive Director, and AT Horizons Holdings Inc., a limited liability company incorporated under the laws of the province of Ontario, Canada, on 31 August 2011. AT Horizons Holdings Inc. is wholly-owned by Ms. Tsu
“Warrantors of the Second Vendor”	Dr. Chu, the non-executive Director, and Dennis Chu Holdings Inc., a limited liability company incorporated under the laws of the province of Ontario, Canada, on 31 August 2011. Dennis Chu Holdings Inc. is wholly-owned by Dr. Chu

“Warrantors of the Third Vendor”

Mrs. Tsang, the executive Director, and Rita Tsang Group Holdings Inc., a limited liability company incorporated under the laws of the province of Ontario, Canada, on 31 August 2011. Mrs. Tsang is entitled to 90.9% of the voting rights of Rita Tsang Group Holdings Inc. in her own capacity

**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
Mrs. Rita Pik Fong Tsang
Chairperson and executive Director**

Hong Kong, 6 June 2021

As at the date of this joint announcement, the executive Directors are Mrs. Rita Pik Fong Tsang and Ms. Annie Shuk Fong Tsu, the non-executive Director is Dr. Kwok Chun Dennis Chu, and the independent non-executive Directors are Dr. Michael Edward Ricco, Mrs. Kitty Yuk Yee Yeung, and Mr. Sik Yuen Lau.

The 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) 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) 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 Vendors) 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.