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Huali University Group Limited

华立大学集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1756)

(1) GRANT OF WAIVER FROM STRICT COMPLIANCE WITH RULES 13.46(2) AND 13.49(1) OF THE LISTING RULES REGARDING PUBLICATION OF FIRST ANNUAL REPORT AND FIRST ANNUAL RESULTS;

AND

(2) CANCELLATION OF THE PROPOSED BOARD MEETING

Huali University Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) has applied for, and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) has granted on 28 November 2019, a waiver from strict compliance with the requirements under Rules 13.46(2) and 13.49(1) of The Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) regarding the publication of the Company’s first annual report and first annual results (the “**Waiver**”), subject to the condition that (i) the Company will disclose the details of the Waiver (including reasons as set out in the submission to the Stock Exchange) by way of an announcement.

Pursuant to Rules 13.46(2) and 13.49(1) of the Listing Rules, the Company is required to (i) send a copy of its annual report and accounts or summary financial report to its shareholders within four months after its financial year-end; and (ii) publish its annual results within the prescribed time but not later than three months after its financial year-end, respectively. Therefore, in relation to the financial year ended 31 August 2019, the Company is required to (i) send a copy of its annual report and accounts or summary financial report to its shareholders on or before 31 December 2019; and (ii) publish its annual results within the prescribed time but not later than 30 November 2019.

DETAILS OF THE WAIVER

The Company has applied for, and the Stock Exchange has granted, the Waiver on the following grounds:

- (a) the Company has included in its prospectus dated 14 November 2019 (the “**Prospectus**”) the financial information in respect of the financial year ended 31 August 2019 (see the section headed “Financial Information” and the Accountant’s Report in Appendix I to the Prospectus for further details), and adequate disclosure has been made in the Prospectus to allow the shareholders of the Company (the “**Shareholders**”) to make an informed assessment of the business performance, financial position as well as management of the Company in respect of the financial year ended 31 August 2019;

- (b) as advised by the Company's legal advisers as to Cayman Islands laws, the Company would not be in breach of its constitutional documents or laws and regulations of its place of incorporation or other regulatory requirements regarding its obligation to publish annual results announcements and distribute annual reports and accounts as a result of the Waiver;
- (c) as the Company has included in the Prospectus the financial information in respect of the financial year ended 31 August 2019, the directors of the Company (the "**Directors**") are of the view that strict compliance with the requirements of Rule 13.46 and 13.49(1) of the Listing Rules would not provide the Shareholders and the potential investors with additional material information of the Company and that the Waiver would not prejudice the interests of the Shareholders;
- (d) the Directors have confirmed that there had been no material adverse change in the financial, operational or trading position or prospects of the Group since the date of the Prospectus and up to the date of this announcement, and that there had been no event since the date of the Prospectus and up to the date of this announcement which would materially affect the information set out in the Prospectus; and
- (e) it would be unduly burdensome and administratively costly for the Company to comply with the requirements under Rules 13.46 and 13.49(1) of the Listing Rules. In particular, the Company as well as its legal advisers and auditors would have to undertake considerable amount of work to prepare an annual report for the financial year ended 31 August 2019 and such an undertaking would incur significant costs.

In the circumstances, the Directors are of the view that the grant of the Waiver by the Stock Exchange is justified and in the interest of the Company and the Shareholders as a whole.

Further, the Company issued an announcement on 28 November 2019 containing a statement that (i) the Company has been in compliance with the Corporate Governance Code (the "**CG Code**") set out in Appendix 14 to the Listing Rules since 14 November 2019, being the date of the Prospectus; and (ii) the Company intends to continue to comply with the CG Code.

The Stock Exchange may withdraw or change the Waiver if the Company's situation changes.

CANCELLATION OF THE PROPOSED BOARD MEETING

Reference is made to the Company's announcement dated 25 November 2019 regarding the notice of the board meeting scheduled to be held on 29 November 2019 to, among others, consider and approve the Company's annual results for the financial year ended 31 August 2019 (the "**Proposed Board Meeting**").

Given that the Stock Exchange has granted the Waiver to the Company, the Proposed Board Meeting will be cancelled.

By order of the Board
Huali University Group Limited
ZHANG Zhifeng
Chairman

Hong Kong, 28 November 2019

As at the date of this announcement, the executive Directors are Mr. ZHANG Zhifeng, Mr. YE Yaming and Mr. DONG Xiaolin; the non-executive Director is Mr. ZHANG Yude; and the independent non-executive Directors are Mr. CHOW Kwong Fai Edward, J.P., Mr. YANG Ying and Mr. DING Yi.