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**China New Higher Education Group Limited**  
**中國新高教集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 2001)**

**PLACING OF EXISTING SHARES**  
**AND**  
**TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

**Placing Agent**



On 9 April 2019, the Company, the Vendor, Mr. Li and the Placing Agent entered into the Placing and Subscription Agreement pursuant to which the Vendor has agreed to appoint the Placing Agent, and the Placing Agent has agreed to act as the sole agent for the Vendor, to procure placees, who are Independent Third Parties, to purchase the Placing Shares at the Placing Price of HK\$3.57 for each Placing Share during the Placing Period on a best-efforts basis.

The Placing Shares represent approximately 7.69% of the existing issued share capital of the Company as of the date of this announcement and approximately 7.14% of the issued share capital of the Company as enlarged by the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares and the Placing Shares are placed in full).

The Placing Shares will be placed by the Placing Agent to not less than six independent professional, institutional and/or individual investors who, together with their respective ultimate beneficial owners, will be Independent Third Parties. The Placing is conditional on (1) certain termination events upon the occurrence of which the Placing will not proceed to completion unless waived by the Placing Agent and (2) the delivery of certain obligations to the Placing Agent.

Pursuant to the Placing and Subscription Agreement, the Vendor has conditionally agreed to subscribe as principal for, and the Company has conditionally agreed to issue, the Subscription Shares at the Subscription Price. Assuming the Placing Shares are placed in full, the Subscription Shares represent approximately 7.69% of the existing issued share capital of the Company as at the date of this announcement and approximately 7.14% of the issued share capital of the Company as enlarged by the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares).

The Subscription Shares will be issued under the General Mandate, therefore no further Shareholder approval is required. Application will be made to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares.

Completion of the Subscription is conditional upon:

- (1) completion of the Placing having occurred pursuant to the terms of the Placing and Subscription Agreement; and
- (2) the Listing Committee granting the listing of, and permission to deal in, the Subscription Shares (and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares).

The Placing Price is HK\$3.57 per Share and represents:

- (i) a discount of approximately 9.2% to the closing price of HK\$3.93 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (ii) a discount of approximately 7.7% to the average closing price of approximately HK\$3.87 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to and including the Last Trading Date; and
- (iii) a discount of approximately 5.1% to the average closing price of approximately HK\$3.76 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days prior to and including the Last Trading Date.

The Company intends to use the estimated net proceeds of the Subscription of approximately HK\$388.5 million primarily for debt repayment and general corporate purposes.

**As the Placing and Subscription Agreement may be terminated pursuant to the termination provisions contained therein, and the Subscription is subject to the fulfillment of a number of conditions, the Placing and/or the Subscription may or may not proceed to completion, Shareholders and prospective investors are advised to exercise caution when dealing in securities of the Company.**

## **PLACING AND SUBSCRIPTION AGREEMENT**

### **Date:**

9 April 2019

### **Parties:**

- (1) The Company;
- (2) Aspire Education Technology, as the Vendor;
- (3) Mr. Li, as the controlling shareholder of the Vendor; and
- (4) The Placing Agent.

As at the date of this announcement, Mr. Li directly holds 53.35% interest in the Vendor, and together with his interest in Aspire Education Management, Aspire Education Consulting and Aspire Education International, holds an aggregate interest of 55.34% in the Company based on the total issued shares as at the date of this announcement and had continuously held more than 50% of the voting rights of the Company for at least 12 months immediately preceding the date of the Placing and Subscription Agreement. Mr. Li is also deemed to be interested in 709,300 Shares which may be issued to him upon exercise of the 709,300 share options granted to him by the Company on 3 September 2018.

### **Number of Shares to be placed**

110,000,000 existing Shares beneficially owned by the Vendor, representing in aggregate approximately 7.69% of the existing issued share capital of the Company as at the date of this announcement and approximately 7.14% of the issued share capital of the Company as enlarged by the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares and the Placing Shares are placed in full).

### **Placing Price**

The Placing Price is HK\$3.57 per Share and represents:

- (i) a discount of approximately 9.2% to the closing price of HK\$3.93 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (ii) a discount of approximately 7.7% to the average closing price of approximately HK\$3.87 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to and including the Last Trading Date; and
- (iii) a discount of approximately 5.1% to the average closing price of approximately HK\$3.76 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days prior to and including the Last Trading Date.

The Placing Price is exclusive of stamp duty, transaction fees and levies.

The Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis among the Vendor, the Company and the Placing Agent. The Directors (excluding Mr. Li who has abstained from voting due to his interest in the Vendor, but including the independent non-executive Directors) consider that the Placing Price, and the terms and conditions of the Placing and Subscription Agreement, is fair and reasonable, and is in the interest of the Company and the Shareholders as a whole.

### **Rights of the Placing Shares**

The Placing Shares will be sold free of all liens, charge and encumbrances, and together with all rights attaching thereto as at the date of the completion of the Placing, including the right to receive all dividends or other distributions declared, made or paid on or after the date of completion of the Placing.

## **Independence of the Placing Agent and the Placees**

The Placing Shares will be placed by the Placing Agent, on a best-efforts basis, to not less than six independent professional, institutional and/or individual investors. It is not expected that any placee will become a Substantial Shareholder of the Company as a result of the Placing.

To the best of the knowledge, information and belief of the Directors, the Placing Agent and the placees to be procured by the Placing Agent and their ultimate beneficiary owners are or will be, as the case may be, Independent Third Parties.

## **Lock up**

Pursuant to the Placing and Subscription Agreement, each of the Vendor and Mr. Li undertakes to the Placing Agent, that commencing from the date of the Placing and Subscription Agreement and ending on 60 days after the Closing Date, it/he will not, directly or indirectly or conditionally or unconditionally, and will procure that none of its/his associates or companies controlled by it/him (except that disposal by Aspire Education International Limited for the benefit of its shareholders other than Mr. Li shall not be subject to the following undertaking) or any nominee or trustee holding in trust for it/him (the “**Intermediaries**”) shall, directly or indirectly or conditionally or unconditionally, (i) offer for sale, sell, transfer, agree or contract to sell or otherwise dispose of (including without limitation by the creation of any option, rights, interests, warrant to purchase or otherwise transfer or dispose of, or any encumbrances over), or announce any intention to dispose of, any Shares or any interest therein (including any interest in a company which, directly or indirectly, holds any such Shares or other securities of the Company), or any other securities of the Company which are of the same class as, or convertible or exchangeable for, or which carry a right to subscribe, purchase or acquire, or represent the right to receive, any such Shares, or enter into any swap, derivative or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any such Shares, in respect of which it/he is a beneficial owner (directly or indirectly and whether or not such Shares are held through any of its/his Intermediaries) and/or which are registered in its/his name or the name of any of its/his Intermediaries; or (ii) agree (conditionally or unconditionally) to or announce any intention to enter into or effect any such transaction with the same economic effect as any of the transactions described in (i) above, unless with the prior written consent of the Placing Agent.

Pursuant to the Placing and Subscription Agreement, the Company undertakes that it will not, and Mr. Li undertakes to procure that the Company will not, issue or agree to allot or issue any Shares (other than pursuant to (i) options outstanding under any existing shares option scheme or (ii) any scrip dividend scheme or (iii) the Placing and Subscription Agreement) or other securities or grant or agree to grant any options (other than options to be granted pursuant to an existing shares option scheme), convertible bonds or securities, warrants or other rights to subscribe for shares or other securities or to repurchase any securities of the Company, for the period commencing from the date of the Placing and Subscription Agreement and ending 60 days from the Closing Date, or agree (conditionally or unconditionally) to or announce any intention to enter into or effect any such transaction with the same economic effect as any of the transactions described above, unless with the prior written consent of the Placing Agent.

### **Termination**

Notwithstanding anything contained in the Placing and Subscription Agreement, if at any time at or prior to 12:00 noon on the Closing Date:–

- (A) there shall have been since the date of the Placing and Subscription Agreement any change (whether or not permanent) in local, national or international monetary, financial, political or economic conditions or taxation or currency exchange rates or exchange controls or any suspension or limitation of trading of the Company's shares or securities on the Stock Exchange or any general moratorium on commercial banking activities in Hong Kong, London, European Union, PRC or New York declared by the relevant authorities or any material disruption in commercial banking or securities settlement or clearance services as in the sole opinion of the Placing Agent would be likely to prejudice materially the consummation of the Placing or the Subscription;
- (B) any breach of any of the representations and warranties set out in the Placing and Subscription Agreement in any material respect or any event has occurred or any matter has arisen on or after the date of the Placing and Subscription Agreement and prior to the Closing Date which would render any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Vendor, the Company or Mr. Li of any other provision of the Placing and Subscription Agreement;
- (C) there is any adverse change or development (whether or not permanent) involving a prospective adverse change in condition (financial or otherwise), results of operations or prospects, management, business, stockholders' equity or in the financial or trading position of the Group (taken as a whole) which in the sole opinion of the Placing Agent, is material in the context of the Placing or the Subscription;

- (D) any new law or regulation or any change or development (whether or not permanent) involving a prospective change in existing laws or regulations in any relevant jurisdiction which in the sole opinion of the Placing Agent has or is likely to have a material adverse effect on the general affairs, condition, results of operations or prospects, management, business, stockholders' equity or in the financial or trading position of the Company and/or of the Group as a whole or which is otherwise material in the context of the Placing or the Subscription;
- (E) any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange, the London Stock Exchange, the New York Stock Exchange, Nasdaq, the Shanghai Stock Exchange or the Shenzhen Stock Exchange due to exceptional financial circumstances or otherwise at any time prior to the Closing Date; or
- (F) any local, national, regional or international event or circumstances in the nature of force majeure (including without limitation any outbreak or escalation of hostilities or act of terrorism) involving Hong Kong, the United Kingdom, the European Union, the PRC or the United States or the declaration by Hong Kong, the United Kingdom, the European Union, the PRC or the United States of a national emergency or war,

then and in any such case, the Placing Agent may after consultation with the Vendor (to the extent that the same is reasonably practicable) terminate the Placing and Subscription Agreement without liability to the Vendor, Mr. Li or the Company by giving notice in writing to the Vendor, provided that such notice is received on or prior to the Closing Date.

As the Placing and Subscription Agreement may be terminated pursuant to the termination provisions contained therein, and the Placing may or may not proceed to completion, Shareholders and prospective investors are advised to exercise caution when dealing in securities of the Company.

### **Completion of the Placing**

The Parties expect that the Placing will be completed on or before 12 April 2019 (or such other date as the Company, the Vendor and the Placing Agent may agree).

The completion of the Placing is not conditional upon the completion of the Subscription.

### **Subscription Shares**

110,000,000 new Shares to be issued to the Vendor, representing in aggregate approximately 7.69% of the existing issued share capital of the Company as at the date of this announcement and approximately 7.14% of the issued share capital as enlarged by the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares and the Placing Shares are placed in full).

## **Subscription Price**

The subscription price per new Share is equivalent to the Placing Price of HK\$3.57 per Share.

The aggregate nominal value of the Subscription Shares is US\$11,000.

The Directors (excluding Mr. Li who has abstained from voting due to his interest in the Vendor, but including the independent non-executive Directors) consider that the terms of the Subscription are fair and reasonable under the current market conditions and are in the best interests of the Company and the Shareholders as a whole.

## **General Mandate to issue the Subscription Shares**

The Subscription Shares will be issued under the General Mandate as approved at the 2018 AGM, therefore no further Shareholder approval is required. Under the General Mandate, the Company is authorized to issue up to 286,220,000 new Shares. As at the date of this announcement, no securities of the Company have been issued under such General Mandate.

## **Ranking of the Subscription Shares**

The Subscription Shares, when fully paid, will rank pari passu in all respects with the Shares in issue on the completion date of the Subscription, including the right to any dividends or distributions after the date of completion of the Subscription.

## **Conditions of the Subscription**

The Subscription is conditional upon:

- (i) completion of the Placing occurred pursuant to the terms of the Placing and Subscription Agreement;
- (ii) the Listing Committee granting approval for the listing of, and permission to deal in, all the Subscription Shares (and such listing and permission not subsequently being revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares).

Application will be made by the Company to the Listing Committee for the listing of, and the permission to deal in, the Subscription Shares. The Placing and Subscription Agreement has not provided for the right of the parties to waive the above conditions.

In the event that the conditions are not fulfilled within 14 days after the date of the Placing and Subscription Agreement (or such later date as may be agreed between the Company and the Vendor in writing), the obligations and liabilities of the Company and the Vendor under the Subscription shall be null and void.



## Completion of the Subscription

Completion of the Subscription will take place on the third Business Day following the date upon which the last of the above conditions is fulfilled, provided it shall take place on a day no later than a day falling 14 days after the date of the Placing and Subscription Agreement, or such other day as agreed by the Vendor and the Company in writing. If the Subscription is not completed within 14 days after the date of the Placing and Subscription Agreement, it will constitute a connected transaction under the Listing Rules and require compliance with all the relevant requirements under Chapter 14A of the Listing Rules, including but not limited to the issue of a separate announcement and approval of the independent Shareholders.

## EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company before and after the Placing and the Subscription will be as follows (*Note 1*):

	As at the date of this announcement		Immediately after the completion of the Placing, but before the completion of the Subscription		Immediately after the completion of the Placing and the Subscription	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
<b>Controlling Shareholders</b>						
Aspire Education Management ( <i>Note 2</i> ) ( <i>Note 6</i> )	502,160,000	35.09	502,160,000	35.09	502,160,000	32.58
Aspire Education Technology ( <i>Note 3</i> )	196,000,000	13.70	86,000,000	6.01	196,000,000	12.72
Aspire Education Consulting ( <i>Note 4</i> )	56,000,000	3.91	56,000,000	3.91	56,000,000	3.63
Aspire Education International ( <i>Note 5</i> )	37,840,000	2.64	37,840,000	2.64	37,840,000	2.46
<b>Total for Controlling Shareholders (<i>Note 7</i>)</b>	<b><u>792,000,000</u></b>	<b><u>55.34</u></b>	<b><u>682,000,000</u></b>	<b><u>47.66</u></b>	<b><u>792,000,000</u></b>	<b><u>51.39</u></b>
<b>Public Shareholders</b>						
Placees	–	–	110,000,000	7.69	110,000,000	7.14
Other Public Shareholders	639,100,000	44.66	639,100,000	44.66	639,100,000	41.47
<b>Total:</b>	<b><u>1,431,100,000</u></b>	<b><u>100</u></b>	<b><u>1,431,100,000</u></b>	<b><u>100</u></b>	<b><u>1,541,100,000</u></b>	<b><u>100</u></b>

### Notes:

- The above table assumes no Shares will be issued pursuant to any employee share option scheme of the Company or otherwise, no Shares will be purchased by the Company, and no Shares will be purchased by Mr. Li and his associates, in each case between the date of this announcement and the completion of the Subscription, save for the issue of the Subscription Shares, and the Placing Shares are placed in full. Certain figures and percentage figures included in the above table have been subject to rounding adjustments.
- Aspire Education Management is wholly owned by Mr. Li.

3. Aspire Education Technology is owned as to 53.35% by Mr. Li, 14.23% by Yang Xuwei (楊旭維), 4.85% by Huang Wei (黃煒), 2.74% by Miao Qiongfeng (繆瓊芬), 2.93% by Yang Xuyan (楊旭艷), 2.39% by Liu Yun (劉雲), 1.30% by Wang Yan (汪焰), 0.95% by Jiang He (姜河), 0.95% by Yuan Hao (袁蒿), 0.57% by Yang Xufen (楊旭芬), 0.51% by Lv Xuerui (呂雪蕊), 0.48% by Wu Shiyi (吳世義), 0.47% by Fu Zigang (傅子剛), 13.64% by Li Yaohong (李耀紅) and 0.64% by Bi Xiaofen (畢曉芬). Except for Mr. Li, Yang Xuwei (楊旭維), the sister-in-law of Mr. Li, Yang Xuyan (楊旭艷), the sister-in-law of Mr. Li, Yang Xufen (楊旭芬), the sister-in-law of Mr. Li, and Li Yaohong (李耀紅), the sister of Mr. Li, all of the aforementioned individuals are Independent Third Parties.
4. Aspire Education Consulting is owned as to 79.20% by Mr. Li, 14.37% by Yang Xuwei (楊旭維), 3.52% by Liu Fengming (劉風明), 0.98% by Pan Yi (潘毅), 0.80% by Qin Hongkang (秦宏康), 0.59% by Wang Lei (汪蕾), 0.40% by Yang Junxiong (楊俊雄) and 0.15% by Yao Li (姚莉). Except for Mr. Li and Yang Xuwei (楊旭維), the sister-in-law of Mr. Li, all of the aforementioned individuals are Independent Third Parties.
5. Aspire Education International is owned by (i) all partners of Kashi Daai Chengxin Investment Management Limited Partnership (喀什大愛誠信投資管理合夥企業(有限合夥)) and Kashi Daai Huihuang Investment Management Limited Partnership (喀什大愛輝煌投資管理合夥企業(有限合夥)), being Mr. Li, 44 employees of the Group, the Principal of the Northeast School, and 9 other individuals who are Independent Third Parties; and (ii) one other individual, Chan Tung Hoi (陳冬海), a friend of Mr. Li and an Independent Third Party, who invested in the Company directly through Aspire Education International. Each of the shareholders of Aspire Education International has authorized Mr. Li to exercise his voting rights in Aspire Education International while the economic interest of the shares of Aspire Education International shall belong to the aforementioned individuals.
6. On 29 November 2018, the Company, as borrower, entered into a secured term loan facility agreement (the “**Facility Agreement**”) with CMBC Capital Finance Limited (“**CMBC Finance**”), as lender, in relation to a term loan facility in an aggregate amount equal to HK\$150,000,000. In order to secure the Company’s obligations under the Facility Agreement, Aspire Education Management charged 230,000,000 ordinary Shares in favour of CMBC Finance. For further details, please refer to the Company’s announcement dated 29 November 2018.
7. As at the date of this announcement, Mr. Li directly holds 53.35% interest in Aspire Education Technology, and together with his interest in Aspire Education Management, Aspire Education Consulting and Aspire Education International, holds an aggregate of 55.34% in the Company based on the total issued shares as at the date of this announcement. Mr. Li is also deemed to be interested in 709,300 Shares which may be issued to him upon exercise of the 709,300 share options granted to him by the Company on 3 September 2018.

## **REASONS FOR THE PLACING AND THE SUBSCRIPTION**

The Placing and the Subscription are being undertaken to further enlarge the Shareholders’ equity base of the Company, optimize the capital structure of the Company and support a healthy and sustainable development of the Company.

## **USE OF THE PROCEEDS OF THE SUBSCRIPTION**

The gross proceeds from the Subscription are expected to be approximately HK\$392.7 million. The estimated net proceeds from the Subscription (after deducting all fees, costs and expenses properly incurred by the Vendor, Mr. Li and the Company (including the Placing Agent's commission, the stamp duty, the Stock Exchange trading fee and the SFC transaction levy) to be borne by the Company, and other expenses incurred by the Company, in connection with the Placing and the Subscription) are expected to be approximately HK\$388.5 million. The estimated net Subscription Price, after deducting such fees, costs and expenses, is therefore approximately HK\$3.532 per Subscription Share.

The Company intends to use the estimated net proceeds of the Subscription primarily for debt repayment and general corporate purposes.

## **CAPITAL-RAISING ACTIVITIES DURING PAST TWELVE MONTHS**

The Company had not conducted any fund raising exercise by issuing equity securities in the past twelve months immediately preceding the date of this announcement.

## **DEFINITIONS**

Unless the context requires otherwise, the following expressions shall have the following meanings in this announcement:

“2018 AGM”	the annual general meeting of the Company held on 10 May 2018 at which, among other things, a resolution for the grant of the General Mandate to the Directors was duly passed by the Shareholders
“associate”	has the meaning ascribed to it under the Listing Rules
“Aspire Education Consulting”	Aspire Education Consulting Co., Ltd., a company incorporated in British Virgin Islands with limited liability on October 15, 2015, being one of the Controlling Shareholders of the Company
“Aspire Education International”	Aspire Education International Limited, a company incorporated in British Virgin Islands with limited liability on May 6, 2016, being one of the Controlling Shareholders of the Company
“Aspire Education Management”	Aspire Education Management Co., Ltd., a company incorporated in British Virgin Islands with limited liability on October 15, 2015, being one of the Controlling Shareholders of the Company

“Aspire Education Technology”	Aspire Education Technology Co., Ltd., a company incorporated in British Virgin Islands with limited liability on October 15, 2015, being one of the Controlling Shareholders of the Company
“Board”	the board of Directors
“Business Day”	any day (excluding a Saturday) on which banks are generally open for business in Hong Kong
“Closing Date”	closing day as specified in the Placing and Subscription Agreement
“Company”	China New Higher Education Group Limited (中國新高教集團有限公司), a company incorporated in Cayman Islands with limited liability whose shares are listed on the Stock Exchange (stock code: 2001)
“Completion”	completion day as specified in the Placing and Subscription Agreement
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to the controlling Shareholders of the Company, namely Aspire Education Technology, Aspire Education Management, Aspire Education Consulting, Aspire Education International and Mr. Li
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by a resolution of Shareholders passed at the 2018 AGM to allot, to issue and otherwise deal with securities of the Company not exceeding 20% of the issued share capital of the Company as at the date of the 2018 AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which, as far as the Directors are aware after having made all reasonable enquiries, is/are not a connected person(s) of the Company within the meaning of the Listing Rules
“Last Trading Date”	9 April 2019, being the last trading day prior to the signing of the Placing and Subscription Agreement, which took place after trading hours
“Listing Committee”	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended and supplemented from time to time
“Mr. Li”	Mr. Li Xiaoxuan (李孝軒), the founder of the Group, chairman of the Board and an executive Director and one of the Controlling Shareholders
“Placing”	the placement of 110,000,000 existing Shares to independent investors at the Placing Price
“Placing Agent”	CLSA Limited
“Placing and Subscription Agreement”	the placing and subscription agreement entered into between the Company, the Vendor, Mr. Li and the Placing Agent dated 9 April 2019 in respect of the Placing and the Subscription
“Placing Period”	The period commencing upon the execution of the Placing and Subscription Agreement and terminating upon the completion of the Placing on 12 April 2019, unless terminated earlier pursuant to the Placing and Subscription Agreement
“Placing Price”	HK\$3.57
“Placing Shares”	110,000,000 Shares beneficially owned by the Vendor, to be sold pursuant to the Placing and Subscription Agreement
“PRC”	the People’s Republic of China which, for the purposes of his announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“SFC”	the Securities and Futures Commission of Hong Kong

“Shares”	ordinary share of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares by the Vendor at the Subscription Price pursuant to the terms and conditions of the Placing and Subscription Agreement
“Subscription Price”	HK\$3.57
“Subscription Shares”	110,000,000 new Shares to be issued to the Vendor by the Company under the Subscription, the number of which is equivalent to the number of the Placing Shares actually placed by the Placing Agent under the Placing and Subscription Agreement
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers has amended and supplemented from time to time
“Vendor”	means Aspire Education Technology
“%”	per cent

By order of the Board  
**China New Higher Education Group Limited**  
**ZHAO Shuai**  
*Executive Director*

Hong Kong, 10 April 2019

*As at the date of this announcement, the executive Directors of the Company are Mr. LI Xiaoxuan, Mr. ZHAO Shuai and Mr. DING Yu, the non-executive Directors is Mr. CHEN Shuo, and the independent non-executive Directors are Mr. WONG Man Chung Francis, Mr. HU Jianbo and Mr. KWONG Wai Sun Wilson.*