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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)

RELEASE OF SHARE CHARGE AND GUARANTEE

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of China New Higher Education Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”).

Reference is made to the announcement of the Company dated 29 November 2018 in relation to the secured term loan facility agreement (the “**Facility Agreement**”) for a term loan facility (the “**Facility**”) in an aggregate amount equal to HK\$150,000,000 entered between CMBC Capital Finance Limited (the “**Lender**”) and the Company, as the borrower (the “**Announcement**”). Finance documents were also entered into in favour of the Lender as condition precedents to the Facility being made available (“**Finance Documents**”).

The Board hereby announces that on 29 May 2019, upon repayment of the Facility in full, the share charge and guarantee provided by Aspire Education Management Co., Ltd. (“**Aspire Education Management**”), a limited liability company controlled by Mr. Li Xiaoxuan (“**Mr. Li**”) and Mr. Li, respectively, in relation to the Facility are all released and discharged on the same date, as detailed below.

RELEASE OF SHARE CHARGE

Aspire Education Management, as the chargor and the Lender, as the chargee, entered into a deed of release, pursuant to which Aspire Education Management was released and discharged from the secured liabilities under the share charge executed on 29 November 2018, according to which Aspire Education Management charged 230,000,000 ordinary shares of the Company (the “**Charged Shares**”) in favour of the Lender (the “**Share Charge**”).

RELEASE AND DISCHARGE OF ANCILLARY FINANCE DOCUMENTS

Pursuant to the clauses provided in the Finance Documents, the guarantee and indemnity provided in favour of the Lender under each Finance Document shall be discharged when all of the secured liabilities have been irrevocably repaid and discharged in whole. As a result of the above-mentioned releases, the following guarantee under the Finance Documents was also discharged:–

- (1) the corporate guarantee executed on 29 November 2018 by Aspire Education Management in favour of the Lender; and
- (2) the deed of guarantee executed on 29 November 2018 by Mr. Li in favor of the Lender.

By order of the board of
China New Higher Education Group Limited
Li Xiaoxuan
Chairman

Hong Kong, 30 May 2019

As at the date of this announcement, our executive Directors are Mr. Li Xiaoxuan and Mr. Zhao Shuai, our non-executive Director is Mr. Chen Shuo, and our independent non-executive Directors are Mr. Wong Man Chung Francis, Mr. Hu Jianbo and Mr. Kwong Wai Sun Wilson.