

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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)**

**VOLUNTARY ANNOUNCEMENT**  
**INTERNAL RESTRUCTURE OF SHAREHOLDINGS**  
**BY THE CONTROLLING SHAREHOLDERS**

This is a voluntary announcement made by China New Higher Education Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”).

The Company has been informed by Mr. Li Xiaoxuan (“**Mr. Li**”), the chairman of the board (the “**Board**”) of directors (the “**Directors**”) of the Company and a controlling shareholder of the Company, that the following internal restructure of shareholdings will be effected by the controlling shareholders of the Company (together, the “**Restructure of Shareholdings**”):

**THE FIRST RESTRUCTURE OF SHAREHOLDING**

Mr. Li and Aspire Education International Limited (“**Aspire Education International**”) entered into a share swap agreement on 20 July 2020, pursuant to which Aspire Education International agreed to repurchase 15,876,392 shares of Aspire Education International held by Mr. Li, representing 29.31% of total issued share capital of Aspire Education International, in return for Aspire Education International agreeing to correspondingly transfer 11,089,625 shares of the Company, being Mr. Li’s indirect proportionate interests in the Company, to Aspire Education Management Co., Ltd. (“**Aspire Education Management**”), a wholly-owned company of Mr. Li.

## THE SECOND RESTRUCTURE OF SHAREHOLDING

Aspire Education Technology Co., Ltd. (“**Aspire Education Technology**”), Ms. Li Yaohong (sister of Mr. Li) and Ms. Yang Xuwei (sister-in-law of Mr. Li) entered into a share swap agreement on 20 July 2020, pursuant to which Aspire Education Technology agreed to repurchase 1,020 shares of Aspire Education Technology held by Ms. Li Yaohong and 43 shares of Aspire Education Technology held by Ms. Yang Xuwei, representing 10.2% and 0.43% of total issued share capital of Aspire Education Technology, respectively, in return for Aspire Education Technology agreeing to correspondingly transfer an aggregate of 20,839,900 shares of the Company, being the indirect proportionate interests of these individuals in the Company, to Aspire Education International as consideration for the subscription of new shares in Aspire Education International by these individuals.

## EFFECT OF THE RESTRUCTURE OF SHAREHOLDINGS

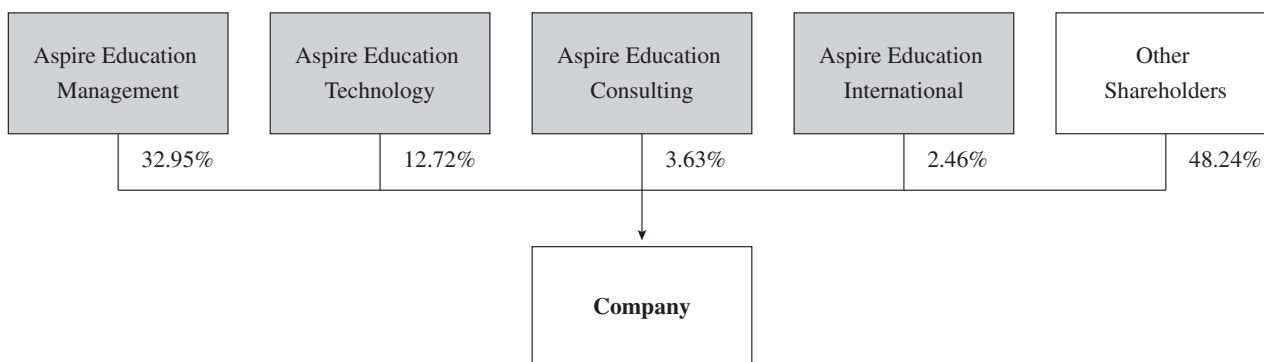
Before the Restructure of Shareholdings, the controlling shareholders (as the term has the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) of the Company included Mr. Li and the investment holding companies controlled by Mr. Li, namely, Aspire Education Management, Aspire Education Technology, Aspire Education Consulting Co. Ltd. (“**Aspire Education Consulting**”) and Aspire Education International. In aggregate, Mr. Li is interested in approximately 51.76% of the total issued share capital of the Company under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Immediately after the Restructure of Shareholdings, Mr. Li will no longer hold any shares in Aspire Education International and therefore Aspire Education International will also cease to be one of the investment holding companies controlled by Mr. Li or one of the controlling shareholders of the Company. In aggregate, Mr. Li will be interested in approximately 48.67% of the total issued share capital of the Company under Part XV of the SFO. The Restructure of Shareholdings will not alter the overall economic interests of Mr. Li in the Company and will enable the personal investment of those employees who are shareholders of Aspire Education International in the Company to be segregated from Mr. Li. At the same time, each of those employees will cease to authorize Mr. Li to exercise his or her voting rights in Aspire Education International and those employees may make their own decisions in relation to their personal investment.

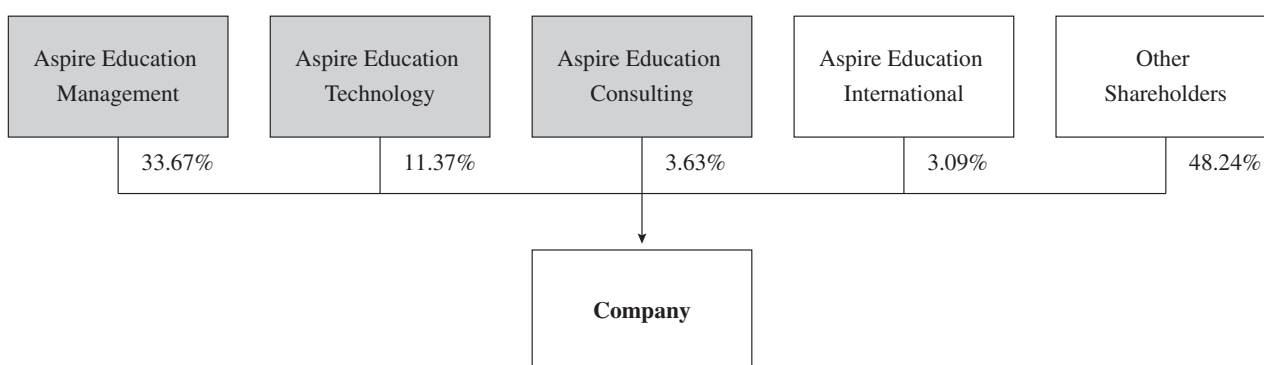
The Restructure of Shareholdings will enable Mr. Li to transfer all his equity interest held in the Company through Aspire Education International to be held through Aspire Education Management and clarify the positioning of Aspire Education International as a shareholding platform for the employees of the Group to invest in the shares of the Company before the Company’s listing. The transfer of the shares of the Company from Aspire Education Technology to Aspire Education International was made out of the personal wish of Ms. Li Yaohong and Ms. Yang Xuwei and being the indirect proportionate interests of these individuals in the Company used as consideration for the shares repurchased by Aspire Education Technology from these individuals.

The simplified shareholding structure of the Company before and after the Restructure of Shareholdings are set out below.

**Before:**



**After:**



*Note:*

 controlling shareholders of the Company which are all controlled by Mr. Li

The Board considers that the Restructure of Shareholdings will not have any material impact on the financial position and operation of the Group.

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

Hong Kong, 20 July 2020

*As at the date of this announcement, the executive Directors were Mr. Li Xiaoxuan and Mr. Zhao Shuai and the independent non-executive Directors were Mr. Hu Jianbo, Mr. Kwong Wai Sun Wilson, Mr. Chan Tung Hoi and Dr. Pang Tsz Kit Peter.*