

Unless otherwise defined in this announcement, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated 5 April 2017 (the “**Prospectus**”) issued by China New Higher Education Group Limited (the “**Company**”).

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This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for securities or any Shares under the Global Offering. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdictions or an invitation to engage in any investment activity with respect to securities or investments of any kind. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or any state securities laws in the United States. The securities may not be offered or sold in the United States except pursuant to registration or an exemption from registration requirements of the U.S. Securities Act. There will be no public offer and is not currently intended to be any public offer of securities in the United States. Any offering of securities to be made in the United States will be made solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from the registration requirements under the U.S. Securities Act. The Offer Shares are also being offered and sold outside the United States as offshore transactions in accordance with Regulation S under the U.S. Securities Act.

In connection with the Global Offering, BNP Paribas Securities (Asia) Limited (the “**Stabilizing Manager**”), its affiliates or any person acting for it, as stabilizing manager on behalf of the Underwriters, may, to the extent permitted by applicable laws of Hong Kong or elsewhere, over-allocate or effect any other transactions with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be done at the absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing action is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering, being 10 May 2017. Such stabilization action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case, in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules, as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). The details of the intended stabilization and how it will be regulated under the Securities and Futures Ordinance are set out in the section headed “Structure of the Global Offering” in the Prospectus.

Potential investors should be aware that stabilizing actions cannot be taken to support the price of the Shares for longer than the stabilization period which will begin on the Listing Date and is expected to expire on the 30th day after the last date for lodging of applications under the Hong Kong Public Offering, being 10 May 2017. After this date, no further Stabilizing action may be taken and demand for the Shares and the price of the Shares could fall.

Potential investors of the Offer Shares should note that the Joint Global Coordinators (for themselves and on behalf of the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus, at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is expected to be 19 April 2017).



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)

GLOBAL OFFERING

Total Number of Offer Shares under the Global Offering	:	286,220,000 Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	:	28,622,000 Shares
Number of International Placing Shares	:	257,598,000 Shares (subject to the Over-allotment Option)
Offer Price	:	HK\$2.78 per Offer Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%
Nominal value	:	US\$0.0001 per Share
Stock code	:	2001

Sole Sponsor



BNP PARIBAS

Joint Global Coordinators



BNP PARIBAS



建银国际
CICB International



CITIC CLSA
Securities

Joint Bookrunners and Joint Lead Managers



BNP PARIBAS



建银国际
CICB International



CITIC CLSA
Securities



CICC
中金香港证券



海通國際
HAITONG



首控證券
FIRST CAPITAL SECURITIES LIMITED

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

- The Offer Price has been determined at HK\$2.78 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).
- Based on the Offer Price of HK\$2.78 per Offer Share (assuming no exercise of the Over-allotment Option), the amount of net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting commissions and other estimated offering expenses payable by the Company in connection with the Global Offering (assuming no exercise of the Over-allotment Option), is estimated to be approximately HK\$743 million.
- A total of 1,657 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC via CCASS and through the **White Form eIPO** service (**www.eipo.com.hk**) for a total of 56,396,000 Hong Kong Offer Shares, equivalent to approximately 1.97 times of the total number of 28,622,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- The final number of Offer Shares under the Hong Kong Public Offering is 28,622,000 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). The Offer Shares initially offered under the Hong Kong Public Offering have been moderately over-subscribed and none of the Hong Kong Offer Shares have been reallocated to the International Placing.
- The Offer Shares initially offered under the International Placing have been moderately over-subscribed which is equivalent to approximately 2.9 times of the total number of 257,598,000 International Placing Shares initially available under the International Placing. The final number of Offer Shares under the International Placing is 257,598,000 Shares, representing 90% of the total number of Offer Shares under the Global Offering (before any exercise of the Over-allotment Option).
- A total of 20 places have been allotted one board lot of the International Placing Shares, representing approximately 15.6% of 128 places under the International Placing. These places have been allotted approximately 0.008% of the 257,598,000 Offer Shares available under the International Placing. A total of 64 places have each been allotted no more than five board lots of the International Placing Shares, representing approximately 50.0% of 128 places under the International Placing. These places have been allotted approximately 0.064% of the 257,598,000 Offer Shares available under the International Placing.

- In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by BNP Paribas (after consultation with the Joint Global Coordinators to the extent practicable) on behalf of the International Underwriters. Pursuant to the Over-allotment Option, the International Underwriters have the right, exercisable in whole or in part at any time from the Listing Date up to and including Wednesday, 10 May 2017, being the 30th day after the last day for the lodging of Application Forms under the Hong Kong Public Offering, to require the Company to sell up to an aggregate of 42,933,000 additional Shares, representing in aggregate of 15% of the number of Offer Shares initially available under the Global Offering, at the Offer Price to cover over-allocation in the International Placing, if any. There has been an over-allocation of 42,933,000 Shares in the International Placing and such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market or through stock borrowing arrangements or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made. As of the date of this announcement, the Over-allotment Option has not been exercised.
- The Directors confirm that no Offer Shares have been allocated to applicants who are: (a) directors or chief executive officers or existing beneficial owners of Shares and/or any securities of the Company and the Company's subsidiaries; or (b) connected persons of the Company; or (c) associates of (a) and/or (b) within the meaning of the Listing Rules whether in their own names or through nominees. The International Placing is in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules. None of the Sole Sponsor, Joint Bookrunners, the Underwriters and their respective affiliate companies and connected clients (as defined in Appendix 6 to the Listing Rules) have taken up any Offer Shares for its own benefit under the Global Offering. The Directors confirm that none of the placees under the International Placing will be placed with more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering. As such, the Directors confirm that none of the placees will become a substantial shareholder of the Company after the International Placing within the meaning of the Listing Rules and there will not be any new substantial shareholder of the Company immediately after the Global Offering within the meaning of the Listing Rules, and the Company's public float percentage will satisfy the minimum percentage prescribed by Rule 8.08 of the Listing Rules immediately after completion of the Global Offering. The Directors confirm that (i) the three largest public Shareholders do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (ii) the Shares will be held by at least 300 shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.
- The Company's announcement of the Offer Price, the level of indications of interest in the International Placing, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares will be published on Tuesday, 18 April 2017 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the websites of the Company at www.xingaojiao.com and the Stock Exchange at www.hkexnews.hk.

- In relation to the Hong Kong Public Offering, the Company announces that the results of allocations which will include the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants (where supplied) under the Hong Kong Public Offering will be made available at the times and dates and in the manner specified below:
 - o in the announcement posted on the Company’s website at **www.xingaojiao.com** and on the Stock Exchange’s website at **www.hkexnews.hk** by no later than 9:00 a.m. on Tuesday, 18 April 2017;
 - o from the designated results of allocations website at **www.iporesults.com.hk** with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Tuesday, 18 April 2017 to 12:00 midnight on Monday, 24 April 2017;
 - o by telephone enquiry line by calling +852 2862 8669 between 9:00 a.m. and 10:00 p.m. from Tuesday, 18 April 2017 to Friday, 21 April 2017; and
 - o in the special allocation results booklets which will be available for inspection during the opening hours from Tuesday, 18 April 2017 to Thursday, 20 April 2017 at all the receiving bank’s designated branches at the addresses set out in the paragraph headed “Results of Allocations” below.
- Applicants who have applied for 1,000,000 or more Hong Kong Offer Shares using **WHITE** Application Forms, and have provided all information required by the relevant Application Forms, may collect their refund cheque(s) and/or share certificate(s) in person from Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Tuesday, 18 April 2017 or such other date as notified by the Company in the newspapers. If such applicants do not collect their refund cheque(s) and/or share certificate(s) personally within the time specified for collection, and for applicants who have applied for less than 1,000,000 Hong Kong Offer Shares using **WHITE** Application Forms, their refund cheque(s) and/or share certificate(s) will be despatched promptly to the address specified in their Application Forms on or before Tuesday, 18 April 2017, by ordinary post at their own risk.
- Wholly or partially successful applicants who have applied for 1,000,000 or more Hong Kong Offer Shares through the **White Form eIPO** service may collect their share certificate(s) in person from Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Tuesday, 18 April 2017 or such other date as notified by the Company. If such applicants do not collect their share certificate(s) personally within the time specified for collection, and for applicants who have applied for less than 1,000,000 Hong Kong Offer Shares through the **White Form eIPO** service, their share certificate(s) will be sent to the address specified in their Application Forms on or before Tuesday, 18 April 2017, by ordinary post at their own risk.
- For applicants using the **White Form eIPO** service and who have paid the application monies from a single bank account, any refund monies will be despatched to that bank account in the form of e-Refund payment instructions on Tuesday, 18 April 2017. For applicants using the **White Form eIPO** service and who have paid the application monies from multiple bank accounts, any refund monies will be despatched to the address as specified in their application instructions in the form of refund cheque(s) on or before Tuesday, 18 April 2017, by ordinary post at their own risk.

- Wholly or partially successful applicants using **YELLOW** Application Forms or who gave **electronic application instructions** to HKSCC via CCASS will have their share certificate(s) issued in the name of HKSCC Nominees and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or their designated CCASS Participant's stock accounts as stated in their Application Forms on Tuesday, 18 April 2017, or upon contingency, on any other date determined by HKSCC or HKSCC Nominees.
- Applicants applying through a designated CCASS Participant (other than a CCASS Investor Participant) using **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC via CCASS should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.
- Applicants applying as a CCASS Investor Participant using **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC via CCASS should check the announcement published by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Tuesday, 18 April 2017, or any other date as determined by HKSCC or HKSCC Nominees.
- Applicants applying as a CCASS Investor Participant on a **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS may also check their new account balances via the CCASS Phone System and the CCASS Internet System (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) immediately after the credit of the Hong Kong Offer Shares to their CCASS Investor Participant stock accounts. HKSCC will also make available to CCASS Investor Participants an activity statement showing the number of Hong Kong Offer Shares credited to their stock accounts.
- Refund of application monies in respect of wholly or partially unsuccessful applications to applicants who gave **electronic application instructions** to HKSCC via CCASS will be credited to their designated bank account or the designated bank account of their broker or custodian on Tuesday, 18 April 2017.
- Applicants applying through designated CCASS Clearing/Custodian Participants may check the refund amount payable to them through their broker or custodian on Tuesday, 18 April 2017.
- Applicants applying as CCASS Investor Participants can check the amount of refund monies payable to them via the CCASS Phone System or the CCASS Internet System on Tuesday, 18 April 2017, or in the activity statement made available to them by HKSCC after the credit of refund monies to their designated bank accounts.

- Applicants who have applied for 1,000,000 or more Hong Kong Offer Shares using **YELLOW** Application Forms, and have provided all information required by the relevant Application Forms, may collect their refund cheque(s) in person from Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Tuesday, 18 April 2017 or such other date as notified by the Company in the newspapers. If such applicants do not collect their refund cheque(s) personally within the time specified for collection, and for applicants who have applied for less than 1,000,000 Hong Kong Offer Shares using **YELLOW** Application Forms, their refund cheque(s) will be despatched promptly to the address specified in their Application Forms on or before Tuesday, 18 April 2017, by ordinary post at their own risk.
- Share certificates will only become valid certificates of title at 8:00 a.m. on Wednesday, 19 April 2017 provided that (i) the Global Offering has become unconditional in all respects and (ii) the right of termination as described in the section headed "Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for termination" in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Offer Shares. No receipts will be issued for application monies received.
- Assuming that the Global Offering becomes unconditional in all respects at 8:00 a.m. on Wednesday, 19 April 2017, dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, 19 April 2017. The Shares will be traded in board lots of 1,000 Shares each. The stock code of the Shares is 2001.
- Immediately following the completion of the Global Offering, 32.24% (assuming no exercise of the Over-allotment Option and without taking into account any Shares to be issued upon the exercise of options granted under the Share Option Scheme) of the total issued share capital of the Company will be held by the public in compliance with the requirements under Rule 8.08 of the Listing Rules.

OFFER PRICE

The Offer Price has been determined at HK\$2.78 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$2.78 per Offer Share, the amount of net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting commissions and other estimated offering expenses payable by the Company in connection with the Global Offering (assuming no exercise of the Over-allotment Option), is estimated to be approximately HK\$743 million.

The Company intends to apply such net proceeds in accordance with the purposes set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

The Directors announce that the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been moderately over-subscribed. At the close of the application lists at 12:00 noon on Monday, 10 April 2017, a total of 1,657 valid applications (including applications on **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC via CCASS and through the **White Form eIPO** service) and for a total of 56,396,000 Hong Kong Offer Shares were received pursuant to the Hong Kong Public Offering, equivalent to approximately 1.97 times of the total number of 28,622,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

The final number of Offer Shares under the Hong Kong Public Offering is 28,622,000 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

Of the 1,657 valid applications:

- a total of 1,650 valid applications in respect of a total of 37,396,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$3.22 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 2.61 times of the 14,311,000 Hong Kong Offer Shares initially comprised in Pool A; and
- a total of 7 valid applications in respect of a total of 19,000,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$3.22 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing approximately 1.33 times of the 14,311,000 Hong Kong Offer Shares initially comprised in Pool B.

Under the Hong Kong Public Offering, no multiple applications or suspected multiple applications have been identified and rejected. No applications have been rejected due to bounced cheques. No applications have been rejected due to invalid applications which are not completed in accordance with the instructions set out in the Application Forms. No application for more than 14,311,000 Hong Kong Offer Shares, being the number of Hong Kong Offer Shares initially available under each of pool A and pool B for subscription under the Hong Kong Public Offering, has been identified.

The Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of allocation under the Hong Kong Public Offering” below.

INTERNATIONAL PLACING AND OVER-ALLOTMENT OPTION

The Directors further announce that the Offer Shares initially offered under the International Placing have been moderately over-subscribed which is equivalent to approximately 2.9 times of the total number of 257,598,000 International Placing Shares initially available under the International Placing. The final number of Offer Shares under the International Placing is 257,598,000 Shares, representing 90% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

A total of 20 placees have been allotted one board lot of the International Placing Shares, representing approximately 15.6% of 128 placees under the International Placing. These placees have been allotted approximately 0.008% of the 257,598,000 Offer Shares available under the International Placing. A total of 64 placees have each been allotted no more than five board lots of the International Placing Shares, representing approximately 50.0% of 128 placees under the International Placing. These placees have been allotted approximately 0.064% of the 257,598,000 Offer Shares available under the International Placing.

The Company has granted the Over-allotment Option to the International Underwriters, exercisable by BNP Paribas (after consultation with the Joint Global Coordinators to the extent practicable) on behalf of the International Underwriters. Pursuant to the Over-allotment Option, the International Underwriters have the right, exercisable in whole or in part at any time from the Listing Date up to and including Wednesday, 10 May 2017, being the 30th day after the last day for the lodging of Application Forms under the Hong Kong Public Offering, to require the Company to sell up to an aggregate of 42,933,000 additional Shares, representing in aggregate of 15% of the number of Offer Shares initially available under the Global Offering, at the Offer Price to cover over-allocation in the International Placing, if any. There has been an over-allocation of 42,933,000 Shares in the International Placing and such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market or through stock borrowing arrangements or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Company's website at www.xingaojiao.com and on the Stock Exchange's website at www.hkexnews.hk. As of the date of this announcement, the Over-allotment Option has not been exercised.

The Directors confirm that no Offer Shares have been allocated to applicants who are: (a) directors or chief executive officers or existing beneficial owners of Shares and/or any securities of the Company and the Company's subsidiaries; or (b) connected persons of the Company; or (c) associates of (a) and/or (b) within the meaning of the Listing Rules whether in their own names or through nominees. The International Placing is in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules. None of the Sole Sponsor, Joint Bookrunners, the Underwriters and their respective affiliate companies and connected clients (as defined in Appendix 6 to the Listing Rules) have taken up any Offer Shares for its own benefit under the Global Offering. The Directors confirm that none of the placees under the International Placing will be placed with more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering. As such, the Directors confirm that none of the placees will become a substantial shareholder of the Company after the International Placing within the meaning of the Listing Rules and there will not be any new substantial shareholder of the Company immediately after the Global Offering within the meaning of the Listing Rules, and the Company's public float percentage will satisfy the minimum percentage prescribed by Rule 8.08 of the Listing Rules immediately after completion of the Global Offering. The Directors confirm that (i) the three largest public Shareholders do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (ii) the Shares will be held by at least 300 shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure of the Global Offering – Conditions of the Hong Kong Public Offering” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC via CCASS and under the **White Form eIPO** service will be conditionally allocated on the basis set out below:

Number of Hong Kong Offer Shares applied for	Number of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total number of Hong Kong Offer Shares applied for
Pool A			
1,000	511	1,000 Shares	100.00%
2,000	183	1,000 Shares plus 62 out of 183 to receive additional 1,000 Shares	66.94%
3,000	218	2,000 Shares	66.67%
4,000	63	2,000 Shares plus 26 out of 63 to receive additional 1,000 Shares	60.32%
5,000	76	3,000 Shares	60.00%
6,000	36	3,000 Shares plus 16 out of 36 to receive additional 1,000 Shares	57.41%
7,000	17	4,000 Shares	57.14%
8,000	24	4,000 Shares plus 11 out of 24 to receive additional 1,000 Shares	55.73%
9,000	24	5,000 Shares	55.56%
10,000	135	5,000 Shares plus 22 out of 135 to receive additional 1,000 Shares	51.63%
15,000	56	7,000 Shares	46.67%
20,000	60	9,000 Shares	45.00%
25,000	8	11,000 Shares	44.00%
30,000	35	13,000 Shares	43.33%
35,000	23	15,000 Shares	42.86%
40,000	18	17,000 Shares	42.50%
45,000	11	19,000 Shares	42.22%
50,000	40	21,000 Shares	42.00%
60,000	9	24,000 Shares	40.00%
70,000	6	27,000 Shares	38.57%
80,000	9	30,000 Shares	37.50%
90,000	5	33,000 Shares	36.67%
100,000	37	36,000 Shares	36.00%
200,000	17	66,000 Shares	33.00%
300,000	12	96,000 Shares	32.00%
400,000	2	126,000 Shares	31.50%
500,000	4	156,000 Shares	31.20%
600,000	2	186,000 Shares	31.00%
1,000,000	9	309,000 Shares	30.90%
	1,650		

Number of Hong Kong Offer Shares applied for	Number of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total number of Hong Kong Offer Shares applied for
		Pool B	
2,000,000	4	1,507,000 Shares	75.35%
3,000,000	2	2,260,000 Shares	75.33%
5,000,000	1	3,763,000 Shares	75.26%
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The final number of Offer Shares under the Hong Kong Public Offering is 28,622,000 Offer Shares, representing 10% of the total number of the Offer Shares initially available under the Global Offering (assuming no exercise of the Over-allotment Option).

The final number of Offer Shares under the International Placing is 257,598,000 Offer Shares (subject to the Over-allotment Option), representing 90% of the total number of the Offer Shares initially available under the Global Offering (assuming no exercise of the Over-allotment Option).

RESULTS OF ALLOCATIONS

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering, including applications made under **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC via CCASS or through the **White Form eIPO** service which will include the Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers of successful applicants (where supplied) will be made available at the times and dates and in the manner specified below:

- in the announcement posted on the Company's website at www.xingaojiao.com and on the Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m. on Tuesday, 18 April 2017;
- from the designated results of allocations website at www.iporeresults.com.hk with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Tuesday, 18 April 2017 to 12:00 midnight on Monday, 24 April 2017;
- by telephone enquiry hotline by calling +852 2862 8669 between 9:00 a.m. and 10:00 p.m. from Tuesday, 18 April 2017 to Friday, 21 April 2017;

- and in the special allocation results booklets which will be available for inspection during the opening hours from Tuesday, 18 April 2017 to Thursday, 20 April 2017 at the following designated branches of Standard Chartered Bank (Hong Kong) Limited at the addresses set out below:

	Branch Name	Address
Hong Kong Island:	Hennessy Road Branch	399 Hennessy Road, Wanchai
	Aberdeen Branch	Shop 4A, G/F and Shop 1, 1/F, Aberdeen Centre Site 5, No.6-12 Nam Ning Street, Aberdeen
Kowloon:	Telford Gardens Branch	Shop P9-12, Telford Centre, Telford Gardens, Tai Yip Street, Kwun Tong
	Mei Foo Manhattan Branch	Shop Nos.07 & 09, Ground Floor, Mei Foo Plaza, Mei Foo Sun Chuen
New Territories:	Maritime Square Branch	Shop 308E, Level 3, Maritime Square, Tsing Yi

Applicants applying through their designated CCASS Participants (other than CCASS Investor Participants) can arrange with their designated CCASS Participants to advise them of the number of Shares allocated under their applications. Successful CCASS Investor Participants can check the number of Offer Shares allocated to them via the CCASS Phone System and CCASS Internet System on Tuesday, 18 April 2017 or from the activity statement that will be made available by HKSCC to them showing the number of Hong Kong Offer Shares credited to their CCASS Investor Participant stock accounts.

The Offer Price, the level of indications of interest in the International Placing, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares will also be published on Tuesday, 18 April 2017 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the websites of the Company at www.xingaojiao.com and the Stock Exchange at www.hkexnews.hk.

Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份
A7780497	1000						
A9230729	1000						
A9515790	1000						
B4070912	21000						
B9021936	19000						
C3862494	1000						
C4962107	1000						
C6045764	1000						
D0463028	1000						
D2251168	2000						
D2595525	1000						
D5867976	1000						
D6904905	2000						
E0762079	1000						
E3438876	2000						
E3461274	1000						
E8971262	2000						
E9101865	1000						
E9504625	1000						
G255794A	1000						
G4652427	3000						
G8128250	1000						
K1812459	1000						
K4911431	2000						
K6759432	1000						
P335334A	1000						
P5739881	1000						
P8207295	1000						
R2926937	3000						
V1202367	7000						
Y0360048	3000						
Y1548547	4000						
Y2212127	1000						
Z1799666	1000						
Z218956A	1000						
Z2747627	2000						
Z2935512	2000						

Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份
A3217607	1000						
A3596403	2000						
A5245721	1000						
A5435814	1000						
A8929133	3000						
A977057A	3000						
A9995881	1000						
D2115019	1000						
D2130816	1000						
D2155517	1000						
D2364604	1000						
D2639182	4000						
D4099169	1000						
D486051A	1000						
D5062323	2000						
E6150717	1000						
E7137587	1000						
E7900493	1000						
E8403256	1000						
G2073551	1000						
G2185120	1000						
G3852570	1000						
G5518716	1000						
G585452A	4000						
G6311643	3000						
G6885488	15000						
H1221096	4000						
H335784A	1000						
K6735525	1000						
R3011622	1000						
Y1697267	1000						
Y4705961	1000						
Z0749703	1000						
Z8414271	1000						
Z935146A	1000						

Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份
0001042	3000	207201060	1000	411140112	4000	777001751	1000
0002672	5000	208180018	3000	412110673	2000	777178344	3000
0002944	1000	208269429	1000	41228152X	33000	788241271	5000
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0004685	15000	211181291	1000	42011519	2000	800068C	15000
0004770	1000	211196638	2000	42242819	2000	800741C	1000
0004861	7000	212045439	3000	430426197	2000	800943C	21000
0006721	2000	212047443	17000	430621199	1000	802174618	1000
001046951	2000	218310472	9000	43068219	2000	803040218	21000
001150046	2000	221224819	11000	431281197	2000	80314201X	5000
001166581	1000	223222860	1000	440105197	2000	807176066	1000
00220003X	2000	224151936	27000	44030119	2000	808024263	2000
003200020	2000	224273276	21000	44072219	2000	80822045X	4000
003242918	1000	224395053	1000	44072219	2000	811054034	2000
00328581X	1000	225338938	2000	44072419	2000	811100037	1000
003317716	1000	225594183	3000	44072419	2000	811162638	1000
004119723	1000	23012419	2000	44072419	2000	822600	1000
004140710	2000	232474023	36000	44072419	2000	904202218	3000
004173211	3000	232494773	3000	44072419	2000	906046014	1000
006193400	1000	234177681	3000	44072419	2000	906126097	2000
008096128	19000	239281405	3000	44072419	2000	907155079	1000
008313410	2000	242289098	7000	44072419	2000	907155929	2000
0086545	6000	243080157	3000	44072419	2000	907241112	21000
008750400	2000	249887100	36000	44072419	2000	908092511	1000
010121539	2000	258286640	1000	44072419	2000	90826401X	2000
011040011	1000	262065001	15000	44072419	2000	909115193	1000
01128091X	1000	262065002	36000	44072419	2000	910178650	1000
01226121X	1000	262065003	96000	44072419	2000	911074812	1000
012282324	2000	262065004	309000	44072419	2000	911270027	7000
012989700	9000	262065005	1507000	44078119	2000	912040016	1000
0138451	1000	267348126	4000	44078219	2000	A5587347	3000
014813800	11000	288577190	1000	44078319	2000	A6700392	
0195261	7000	291389C	5000	44078319	2000	D0350657	1000
020010001	186000	295388920	1000	44078319	2000	A750449A	2000
020010002	36000	296415235	6000	44078319	2000	A7745810	2000
02190019	1000	300028	1000	44078319	2000	A9431716	2000
0394855	1000	300091	1000	44078319	2000	A9472129	1000
0518004X	1000	302011825	3000	44078319	2000	A9643772	1000
0569949	4000	303074513	2000	44280158	5000	A986520	66000
0589039	2000	306114038	2000	44530219	2000	B335372	9000
0677679	1000	306252212	5000	45282419	2000	B5983032	1000
0902030	1000	308060214	3000	501030325	1000	B8929845	2000
0955553	4000	308252325	1000	50111264X	2000	C06308591	5000
0957263	1000	31011519	2000	502070218	2000	C09265261	1000
0991465	2000	31011519	309000	504062210	6000	C13405579	5000
10110096	1000	310183935	1000	504183835	21000	C2158971	1000
101120025	2000	310234071	1000	505065813	5000	C28021828	21000
101175493	2000	310273354	3000	506040216	1000	C2930461	1000
10117709	4000	311071655	2000	506082019	9000	C3292078	5000
101232533	2000	311120615	1000	508070416	96000	C34289535	1000
10153012	2000	311293816	9000	508107220	24000	C3594104	36000
102090058	13000	34292319	2000	509060811	1000	C36738118	3000
102191816	3000	347297004	3000	509080025	1000	C375988A	2000
102210030	1000	347426728	5000	50915151X	2000	C383154	1000
10238611	1000	359862778	3000	509261629	1000	C38803988	5000
10254897	5000	36012119	2000	510112197	1000	C39925149	7000
10262148	2000	361328263	4000	510175217	1000	C43655867	1000
10264124	5000	362128811	2000	511193213	24000	C45103799	2000
10271945	7000	363330770	5000	601180220	2000	C4557822	3000
10273875	13000	363735960	1000	602222717	2000	C46345751	1000
103075627	2000	366214435	2000	603030024	1000	C4674675	1000
104083514	1000	37012219	2000	603140016	2000	C5244739	186000
104230042	126000	37150219	2000	605110438	1000	C6464910	1000
105143829	3000	374293959	13000	606100014	2000	C6525197	2000
105274073	5000	377039375	3000	607040026	2000	D0414515	7000
107212614	2000	381174044	5000	607231512	1000	D102382	5000
108130316	1000	383193851	1000	608034113	1000	D1210085	9000
109040713	2000	384173308	5000	609083218	3000	D1883217	3000
109182611	3000	385747134	1000	609203039	1000	D2809606	1000
10923821X	2000	388031213	1000	609240510	2000	D3164420	1000
110057807	1000	388045296	1000	609290826	1000	D357033A	1000
11010819	36000	390171544	5000	610021437	1000	D377766A	2000
112070423	1000	401065470	5000	610300787	2000	D4821395	2000
112115416	9000	401104935	1000	612240012	5000	D5456224	1000
1224287X	3000	401150194	2000	69040201	21000	D5780420	1000
140322199	1000	402173310	5000	69061001	21000	D5809887	2000
201082625	1000	404220017	1000	702012510	1000	D6860339	2000
201100054	2000	405070022	66000	702282330	1000	D8154717	2000
201144920	4000	405072428	5000	70811632X	1000	E02919883	3000
203104014	2000	406100028	1000	709061533	1000	E03312309	9000
204150074	1000	406140410	24000	710151512	2000	E130012	3000
204290041	2000	406207213	5000	711042427	7000	E13706559	6000
204768212	1000	406275923	1000	711202017	1000	E2082814	9000
205040242	1000	407135612	1000	711231517	6000	E2254127	2000
206287215	1000	408083155	2000	712100036	2000	E2260321	1000
207080040	1000	408206016	15000	762069417	4000	E28912982	1000
207094717	4000	409060099	1000	774454300	3000	E31350996	1000
207111019	3000	41108043X	1000	776145609	1000	E31351902	1000

Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份
E3529235	7000	IS1677205	1000	IS7884381	1000	P0568701	1000
E3943767	21000	IS1797257	1000	IS7920114	1000	P0780115	1000
E4702801	7000	IS1822690	3000	IS7941711	1000	P1442337	2000
E51633217	3000	IS1836821	1000	IS7950296	1000	P1526034	66000
E5224628	13000	IS1952802	1000	IS8007202	1000	P1928493	1000
E6071302	2000	IS2049873	1000	IS8041210	1000	P1993333	1000
E6342691	2000	IS2395439	3000	IS8166072	1000	P2083772	1000
E67771241	5000	IS2413736	1000	IS8169980	2000	P3065476	4000
E7053448	1000	IS2421458	2000	IS8302721	1000	P3456173	1000
E7286027	2000	IS2462728	3000	IS8315465	1000	P3587499	7000
E758634	3000	IS2471842	15000	IS8343873	1000	P4160596	1000
E7803625	2000	IS2500713	1000	IS8465225	15000	P5960715	1000
E8120092	9000	IS2504553	21000	IS8499827	1000	P6881673	1000
E8905030	1000	IS2509481	1000	IS8520107	15000	P729044A	1000
E89297373	1000	IS2652605	2000	IS8551139	1000	P8191488	1000
E89299636	1000	IS2655279	4000	IS8863918	15000	P8274944	1000
E8974016	1000	IS2836142	1000	IS8932576	1000	P8523065	1000
E9346043	6000	IS2939200	5000	IS9090285	1000	P9662530	1000
E9382732	2000	IS2971360	1000	IS9102643	1000	P9890673	1000
E9443995	6000	IS3052814	1000	IS9173649	2000	R0317259	3000
E9463171	13000	IS3077866	1000	IS9295049	2000	R0441979	1000
E975102	5000	IS3098868	1000	IS9320800	2000	R0805768	1000
G0006385	2000	IS3118050	1000	IS9320828	1000	R1664300	7000
G019297	1000	IS3154062	1000	IS9328620	1000	R1722424	1000
G1218041	1000	IS3268667	1000	IS9338548	1000	R1788050	1000
G1676430	9000	IS3315906	1000	IS9463088	1000	R2761679	5000
G1977473	2000	IS3557055	3000	IS9707823	5000	R3039578	2000
G2518391	5000	IS3612646	15000	IS9738718	1000	R3115509	1000
G252023A	1000	IS3708704	3000	IS9769276	1000	R3115517	1000
G2591757	1000	IS3720531	1000	IS9849729	1000	R3850411	1000
G2591765	1000	IS3817616	1000	IS9918666	1000	R396834A	1000
G259313A	2000	IS4005803	15000	IS9930356	1000	R3982083	1000
G2682159	36000	IS4044089	2000	IS9981626	1000	R4496255	1000
G31922135	156000	IS4109381	1000	K001771A	36000	R4757695	9000
G32270442	1000	IS4237440	4000	K0719684	2000	R4907948	1000
G35723809	1000	IS4368511	1000	K1006762	2000	R5430118	13000
G3764566	2000	IS4460546	1000	K1131397	1000	R5565625	5000
G38017856	1000	IS4500285	2000	K1396730	2000	R5672022	2000
G3845779	3000	IS4584762	1000	K1969749	2000	R572328A	2000
G39456027	2000	IS4589852	1000	K2141094	2000	R5778955	2000
G3992089	5000	IS4658855	1000	K2248484	2000	R5833689	5000
G458815A	66000	IS4966366	17000	K2932660	2000	R5917106	1000
G46445873	1000	IS5050220	1000	K297049A	2000	R6322920	2000
G46569041	2000	IS5096188	30000	K3507076	24000	R6898016	13000
G47905302	21000	IS5137050	1000	K3507572	3000	R9456480	1000
G486677A	2000	IS5306596	1000	K3679721	24000	V0061077	15000
G48792412	5000	IS5333127	1000	K370498A	1000	V0100595	1000
G5464500	2000	IS5351515	1000	K3876918	2000	V010761	1000
G55565399	1000	IS5432264	2000	K415665A	2000	V0118257	1000
G5575469	3000	IS5442395	1000	K482248A	3000	V0151726	17000
G5649497	2000	IS5466411	1000	K5094240	2000	V0327336	5000
G5985519	5000	IS5647764	15000	K5127157	24000	V0371076	2000
G6008983	1000	IS5650972	3000	K531921	2000	V0724645	2000
G6053164	5000	IS5660633	1000	K5395380	2000	V0738328	2000
G6330311	1000	IS5703553	2000	K5468116	2000	V0781460	1000
G6330583	5000	IS5753501	1000	K5629659	2000	V0851566	36000
G6412873	13000	IS5755752	1000	K5686458	2000	V0852236	2000
G6556824	1000	IS5771853	1000	K572708	2000	V0994901	2000
G6565297	2000	IS5797704	1000	K6137296	1000	V1120891	2000
G807312A	1000	IS5813387	1000	K6171605	1000	V1151401	2000
G8095336	1000	IS5860531	1000	K6280676	4000	V1166476	1000
GS076257B	13000	IS5947166	1000	K6344291	1000	V1199587	1000
GS082773B	5000	IS6074004	1000	K6950175	5000	V1482742	1000
GS085559B	36000	IS6160912	1000	K7089562	1000	W41414399	1000
GS090239B	36000	IS6281078	1000	K7288980	1000	W44501069	1000
GS091133B	2000	IS6494920	15000	K7737157	1000	W54267974	5000
GS098077B	2000	IS6535453	1000	K7772394	2000	W55345950	1000
GS107185B	1000	IS6538631	1000	K7896670	1000	W59050226	7000
GS117095B	36000	IS6660225	1000	K832167	27000	W73749739	5000
GS121778B	3000	IS6754741	1000	K8409234	1000	W81104609	1000
GS121915B	4000	IS6826106	21000	K8412189	3000	W81804539	1000
GS122127B	36000	IS6867715	2000	K8467102	7000	W86929822	1000
GS128327B	36000	IS6961207	1000	K90597911	1000	W87522600	13000
H0615856	1000	IS7084277	1000	K909184	11000	W92027191	2000
H3662553	1000	IS7117272	1000	K9277412	2000	W92925475	5000
H3994629	2000	IS7132534	2000	K9414983	2000	Y0301351	2000
H422720	3000	IS7139538	1000	M1281963	1000	Y1346081	1000
H4316306	36000	IS7145785	1000	M1423806	2000	Y1555535	1000
H4330732	3000	IS7165413	1000	M2631305	2000	Y1627161	2000
H4375698	2000	IS7166927	1000	M3386509	2000	Y1861482	1000
H4814586	2000	IS7295791	2000	M3502843	1000	Y2317328	2000
IS1003276	1000	IS7387727	1000	M3565926	5000	Y2724330	1000
IS1102625	1000	IS7419134	1000	M3906898	2000	Y2955383	1000
IS1147860	5000	IS7512580	1000	M4237086	1000	Y2976798	2000
IS1195191	1000	IS7559538	15000	M4763403	1000	Y3773572	2000
IS1291834	1000	IS7620605	1000	M0189661	4000	Y4331026	3000
IS1464429	1000	IS7813463	1000	OS180176	21000	Y4446400	2000
IS1569752	2000	IS7815456	4000	OS184352	21000	Y5011599	1000

Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份
Z0370054	2000						
Z0473961	2000						
Z051594A	3000						
Z0668142	2000						
Z0762343	1000						
Z0814890	5000						
Z1386906	2000						
Z1733878	2000						
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Z5295670	1000						
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Z6262733	2000						
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Z7100060	5000						
Z7462876	9000						
Z7582170	1000						
Z763264A	5000						
Z7663200	1000						
Z7934069	1000						
Z815864A	1000						
Z900784A	66000						
Z9043897	4000						
Z9721291	5000						
Z982150	1000						
Z9821504	2000						

DESPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND MONIES

For applications under WHITE Application Forms

Applicants who have applied for 1,000,000 or more Hong Kong Offer Shares using **WHITE** Application Forms, and have provided all information required by the relevant Application Forms, may collect their refund cheque(s) and/or share certificate(s) in person from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Tuesday, 18 April 2017 or such other date as notified by the Company in the newspapers. Individual applicants eligible for personal collection must not authorize any other person to collect for them. For corporate applicants which are eligible for personal collection, their authorized representative(s) must bear a letter of authorization from such corporation(s) stamped with such corporation's chop. Both individuals and authorized representatives must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Share Registrar.

If such applicants do not collect their share certificate(s) personally within the time specified for collection, and for applicants who have applied for less than 1,000,000 Hong Kong Offer Shares using **WHITE** Application Forms, their share certificate(s) will be sent to the address specified in their Application Forms on or before Tuesday, 18 April 2017, by ordinary post at their own risk.

For applications through the White Form eIPO service

Wholly or partially successful applicants who have applied for 1,000,000 or more Hong Kong Offer Shares through the **White Form eIPO** service may collect their share certificate(s) in person from Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Tuesday, 18 April 2017 or such other date as notified by the Company. If such applicants do not collect their share certificate(s) personally within the time specified for collection, and for applicants who have applied for less than 1,000,000 Hong Kong Offer Shares through the **White Form eIPO** service, their share certificate(s) will be sent to the address specified in their Application Forms on or before Tuesday, 18 April 2017, by ordinary post at their own risk.

For applicants using the **White Form eIPO** service and who have paid the application monies from a single bank account, any refund monies will be despatched to that bank account in the form of e-Refund payment instructions on Tuesday, 18 April 2017. For applicants using the **White Form eIPO** service and who have paid the application monies from multiple bank accounts, any refund monies will be despatched to the address as specified in their application instructions in the form of refund cheque(s) on or before Tuesday, 18 April 2017, by ordinary post at their own risk.

For applications using YELLOW Application Forms and/or via electronic application instructions to HKSCC via CCASS

Wholly or partially successful applicants using **YELLOW** Application Forms or who gave **electronic application instructions** to HKSCC via CCASS will have their share certificate(s) issued in the name of HKSCC Nominees and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or their designated CCASS Participant's stock accounts as stated in their Application Forms on Tuesday, 18 April 2017, or upon contingency, on any other date determined by HKSCC or HKSCC Nominees.

Applicants applying through a designated CCASS Participant (other than a CCASS Investor Participant) using **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC via CCASS should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.

Applicants applying as a CCASS Investor Participant using **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC via CCASS should check the announcement published by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Tuesday, 18 April 2017, or any other date as determined by HKSCC or HKSCC Nominees.

Applicants applying as a CCASS Investor Participant on a **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS may also check their new account balances via the CCASS Phone System and the CCASS Internet System (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) immediately after the credit of the Hong Kong Offer Shares to their CCASS Investor Participant stock accounts. HKSCC will also make available to CCASS Investor Participants an activity statement showing the number of Hong Kong Offer Shares credited to their stock accounts.

Refund of application monies in respect of wholly or partially unsuccessful applications to applicants who gave **electronic application instructions** to HKSCC via CCASS will be credited to their designated bank account or the designated bank account of their broker or custodian on Tuesday, 18 April 2017.

Applicants applying through designated CCASS Clearing/Custodian Participants may check the refund amount payable to them through their broker or custodian on Tuesday, 18 April 2017.

Applicants applying as CCASS Investor Participants can check the amount of refund monies payable to them via the CCASS Phone System or the CCASS Internet System on Tuesday, 18 April 2017, or in the activity statement made available to them by HKSCC after the credit of refund monies to their designated bank accounts.

Applicants who have applied for 1,000,000 or more Hong Kong Offer Shares using **YELLOW** Application Forms, and have provided all information required by the relevant Application Forms, may collect their refund cheque(s) in person from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Tuesday, 18 April 2017 or such other date as notified by the Company in the newspapers. Individual applicants eligible for personal collection must not authorize any other person to collect for them. For corporate applicants which are eligible for personal collection, their authorized representative(s) must bear a letter of authorization from such corporation(s) stamped with such corporation's chop. Both individuals and authorized representatives must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Share Registrar.

If such applicants do not collect their refund cheque(s) personally within the time specified for collection, and for applicants who have applied for less than 1,000,000 Hong Kong Offer Shares using **YELLOW** Application Forms, their refund cheque(s) will be despatched promptly to the address specified in their Application Forms on or before Tuesday, 18 April 2017, by ordinary post at their own risk.

The Company will not issue any temporary documents of title. No receipts will be issued for application monies received. Share certificates will only become valid certificates of title on 8:00 a.m. on Wednesday, 19 April 2017 provided that (i) the Global Offering has become unconditional in all respects; and (ii) the right of termination as described in the paragraph headed "Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for termination" in the Prospectus has not been exercised. For more information, please refer to the section headed "How to Apply for Hong Kong Offer Shares" in the Prospectus.

PUBLIC FLOAT

Immediately following the completion of the Global Offering, 32.24% (assuming no exercise of the Over-allotment Option and without taking into account any Shares to be issued upon the exercise of options granted under the Share Option Scheme) of the total issued share capital of the Company will be held by the public in compliance with the requirements under Rule 8.08 of the Listing Rules.

COMMENCEMENT OF DEALINGS

Share certificates will only become valid certificates of title at 8:00 a.m. on Wednesday, 19 April 2017 provided that (i) the Global Offering has become unconditional in all respects and (ii) the right of termination as described in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for termination” in the Prospectus has not been exercised.

The Company will not issue any temporary documents of title in respect of the Offer Shares. No receipts will be issued for application monies received.

Assuming that the Global Offering becomes unconditional in all respects at 8:00 a.m. on Wednesday, 19 April 2017, dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, 19 April 2017. Shares will be traded in board lots of 1,000 Shares each. The stock code of the Shares is 2001.

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

Hong Kong, 18 April 2017

As at the date of this announcement, our executive directors are Li Xiaoxuan, Zhao Shuai, Zhang Ke and Zhu Lidong; our non-executive director is Chen Shuo and our independent non-executive directors are Wong Man Chung Francis, Chung Yue Ping Stephen and Kwong Wai Sun Wilson.

This announcement can be viewed on the Company’s website at www.xingaojiao.com and the website of the Stock Exchange at www.hkexnews.hk.

*Please also refer to the published version of this announcement in the **South China Morning Post** (in English) and the **Hong Kong Economic Times** (in Chinese).*