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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)**

### **ANNOUNCEMENT GRANT OF SHARE OPTIONS CANCEL OF SHARE OPTIONS**

This announcement is made pursuant to Rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of China New Higher Education Group Limited (the “**Company**”) hereby announces that on 3 September 2018 (the “**Date of Grant**”), 2,630,500 share options (the “**Share Options**”) to subscribe for the ordinary shares of US\$0.0001 each in the share capital of the Company (the “**Shares**”) were granted, subject to acceptance of the grantees (the “**Grantees**”), under the share option scheme (the “**Share Option Scheme**”) adopted by the Company on 20 March 2017.

The details of the Share Options granted are as follows:

Each Share Option shall entitle the holder of the Share Option to subscribe for one Share upon exercise of such Share Option at an exercise price of HK\$5.92 per Share, which represents the highest of (1) the nominal value of a Share; (2) the closing price of HK\$5.43 per Share as stated in the daily quotation sheets issued by the Stock Exchange on the Date of Grant; and (3) the average closing price of HK\$5.92 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant.

The Share Options granted shall vest in the proposed Grantees in accordance with the timetable below, each with an exercise period commencing from the relevant Vesting Date and ending 5 years after the Date of Grant (for this purpose, the date or each such date on which the Share Options are to vest being hereinafter referred to as a “**Vesting Date**”):

Among the 2,630,500 Share Options, 2,030,500 Share Options shall be subject to a vesting period as followings:

<b>Vesting Date</b>	<b>Percentage of Share Options to vest</b>
3 September 2019	50% of the total number of Share Options granted
3 September 2020	30% of the total number of Share Options granted
3 September 2021	20% of the total number of Share Options granted

The remaining 600,000 Share Options (including 200,000 Share Options granted to Mr. Zhao Shuai) shall be subject to a vesting period as follows:

<b>Vesting Date</b>	<b>Percentage of Share Options to vest</b>
3 September 2019	20% of the total number of Share Options granted
3 September 2020	20% of the total number of Share Options granted
3 September 2021	20% of the total number of Share Options granted
3 September 2022	20% of the total number of Share Options granted
3 June 2023	20% of the total number of Share Options granted

Exercise of the Share Options is conditional upon the achievement of certain performance targets, during the exercise period of the Share Options. Subject to the Listing Rules and the Share Option Scheme, the Board reserves its rights to specify appropriate performance targets and conditions that must be achieved before the exercise of the Share Options for each of the individual Grantees at its absolute discretion. Among the 2,630,500 Share Options granted, 1,183,900 Share Options were granted to the Directors with details as follows:

<b>Name of Grantees</b>	<b>Position</b>	<b>Number of Share Options granted</b>
Li Xiaoxuan	Executive Director and chairman of the Board	709,300
Zhao Shuai	Executive Director	337,300
Ding Yu	Executive Director	22,900
Chen Shuo	Non-executive Director	114,400

The grant of the Share Options to the Director(s) has been approved by the independent non-executive Directors according to Rule 17.04(1) of the Listing Rules. The Grantee who is a Director has abstained from voting so far as the resolution for the approval of the grant of the Share Options to him was concerned. Save as disclosed in this announcement, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, or their respective associates (as defined in the Listing Rules).

## CANCELLATION OF SHARE OPTIONS

Reference is made to the announcements of the Company dated 8 June 2018 and 12 July 2018 in relation to the grant of share options (the “**Old Share Options**”) pursuant to its Share Option Scheme.

The following Grantees had irrevocably requested to cancel in writing, and the Company cancelled on 3 September 2018, the Old Share Options granted to them in respect of an aggregate of the 2,078,700 Old Shares Options pursuant to the Share Option Scheme with the following details. None of these Old Share Options had been exercised as at the date hereof.

<b>Original date of grant</b>	<b>Grantees</b>	<b>Capacity</b>	<b>Number of share options to be cancelled</b>
8 June 2018	Li Xiaoxuan	Executive Director and chairman of the Board	709,300
8 June 2018	Ding Yu	Executive Director	22,900
8 June 2018	Chen Shuo	Non-executive Director	114,400
8 June 2018	–	Employees	827,900 (in total)
12 July 2018	–	Employees	404,200 (in total)

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

Hong Kong, 3 September 2018

*As at the date of this announcement, our executive Directors are Mr. Li Xiaoxuan, Mr. Zhao Shuai and Mr. Ding Yu, 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.*