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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)

**DISCLOSURE PURSUANT TO
RULES 13.17 AND 13.18 OF THE LISTING RULES**

This announcement is made pursuant to Rules 13.17 and 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of China New Higher Education Group Limited (the “**Company**”) hereby announces that on 29 November 2018 (after trading hours), to refinance an existing term loan facility with CMBC Capital Finance Limited (the “**Lender**”), the Company as borrower entered into a secured term loan facility agreement (the “**Facility Agreement**”) with the Lender as lender, pursuant to which the Lender has agreed to make available a term loan facility (the “**Facility**”) in an aggregate amount equal to HK\$150,000,000 to the Company.

Having regard to the release of certain pledges previously provided in favor of the Lender, pursuant to the Facility Agreement, finance documents (the “**Finance Documents**”) were entered into in favor of the Lender as condition precedents to the Facility being made available, among which, (1) Mr. Li Xiaoxuan (李孝軒) (“**Mr. Li**”), a controlling shareholder of the Company, executed a deed of guarantee in favor of the Lender; (2) Aspire Education Management Co., Ltd. (“**Aspire Education Management**”), a limited liability company established under the laws of the British Virgin Islands wholly owned by Mr. Li and a controlling shareholder of the Company, executed a share charge (the “**Share Charge**”) and a corporate guarantee in favour of the Lender.

DISCLOSURE PURSUANT TO RULE 13.17 OF THE LISTING RULES

Under the Share Charge, in order to secure the Company’s obligations under the Facility Agreement and Finance Document, Aspire Education Management charged 230,000,000 ordinary shares of the Company (the “**Charged Shares**”), in favour of the Lender, and shall deposit the Charged Shares into a custodian account approved by the Lender.

DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES

Pursuant to the Facility Agreement with a term of 6 months, an event of default will occur if without the prior written consent of the Lender, (i) Mr. Li or Aspire Education Management ceases to be a controlling shareholder of the Company as defined under the Listing Rules; or (ii) the Charged Shares are withdrawn from the custodian account, or are sold, leased, transferred, or otherwise disposed of, or other security over the Charged Shares is created or permitted to subsist; or (iii) provisions of the Finance Documents are not complied with and not remedied in accordance with the terms of the Facility Agreement, and in case of occurrence of an event of default which is continuing, the Lender may cancel any part of the Facility, declare all or part of the Facility together with all accrued interests and amounts be immediately due and payable or be payable on demand and/or exercise its rights under the Finance Documents.

The Company will make disclosures in its subsequent interim and annual reports pursuant to the requirements of Rule 13.21 of the Listing Rules.

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

Hong Kong, 29 November 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.