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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)

SUPPLEMENTAL ANNOUNCEMENT
IN RELATION TO THE ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

Reference is made to the annual report of China New Higher Education Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) for the year ended 31 December 2019 published on 16 April 2020 (the “**Annual Report**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Annual Report.

The Board would like to provide the following supplemental information in relation to share options granted to the directors and employees of the Group under the Share Option Scheme during the year ended 31 December 2019 (the “**Reporting Period**”):

Category of participants	Date of grant ⁽¹⁾⁽²⁾	Exercise price per share (HK\$)	Closing price immediately before the date of grant (HK\$)	Outstanding at 1 January 2019	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled/ lapsed during the Reporting Period	Outstanding at 31 December 2019
Directors								
Zhao Shuai	1 April 2019	3.64	3.84	–	114,400	–	–	114,400
Chen Shuo**	1 April 2019	3.64	3.84	–	57,200	–	57,200	–
Wong Man Chung Francis**	1 April 2019	3.64	3.84	–	57,200	–	57,200	–
Kwong Wai Sun Wilson	1 April 2019	3.64	3.84	–	57,200	–	–	57,200
Hu Jianbo	1 April 2019	3.64	3.84	–	57,200	–	–	57,200
Employees	1 April 2019	3.64	3.84	–	3,136,800	–	276,800	2,860,000
Directors								
Li Xiaoxuan	21 October 2019	3.11	2.92	–	122,900	–	–	122,900
Zhao Shuai	21 October 2019	3.11	2.92	–	72,700	–	–	72,700
Chen Shuo**	21 October 2019	3.11	2.92	–	12,100	–	12,100	–
Kwong Wai Sun Wilson	21 October 2019	3.11	2.92	–	12,100	–	–	12,100
Hu Jianbo	21 October 2019	3.11	2.92	–	8,700	–	–	8,700
Pang Tsz Kit Peter	21 October 2019	3.11	2.92	–	135,600	–	–	135,600
Chan Tung Hoi	21 October 2019	3.11	2.92	–	135,600	–	–	135,600
Employees	21 October 2019	3.11	2.92	–	2,310,700	–	25,100	2,285,600

** ceased to be a director on 6 December 2019

Notes:

- (1) For share options granted on 1 April 2019, all of them are with the same exercise period commencing from the relevant Vesting Date and ending on 31 March 2024:

Vesting Date	Percentage of the share options to be vested
1 April 2020	50%
1 April 2021	30%
1 April 2022	20%

- (2) For share options granted on 21 October 2019, all of them are with the same exercise period commencing from the relevant Vesting Date and ending on 20 October 2024:

Vesting Date	Percentage of the share options to be vested
21 October 2020	30%
21 October 2021	30%
21 October 2022	40%

The fair value of all the share options granted by the Company during the year ended 31 December 2019 was RMB6,101,000, comprising of RMB819,000 and RMB5,282,000 being the value of the share options granted to the Directors and employees (excluding directors and chief executives) respectively. As disclosed in the Annual Report, the Directors have established the values of the share options granted during the year, calculated using binomial model as at the date of grant of the share options and which are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. The value of an option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of an option.

The supplementary information set out in this announcement does not affect other information contained in the Annual Report and, save as disclosed in this announcement, the contents of the Annual Report remain unchanged.

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, our executive Directors are Mr. Li Xiaoxuan and Mr. Zhao Shuai and our independent non-executive Directors are Mr. Hu Jianbo, Mr. Kwong Wai Sun Wilson, Mr. Chan Tung Hoi and Dr. Pang Tsz Kit Peter.