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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)

**ADJUSTMENT TO THE CONVERSION PRICE OF
US\$100,000,000 1.0% GUARANTEED CONVERTIBLE BONDS DUE 2021**

References are made to the announcements of China New Higher Education Group Limited (the “**Company**”) dated 17 September 2020 and 30 September 2020 in relation to the issue of US\$100,000,000 1.0% guaranteed convertible bonds due 2021 issued by Goldensep Investment Company Limited, a direct wholly-owned subsidiary of the Company (the “**Convertible Bonds**”) and the announcement of the Company dated 26 April 2021 in relation to the interim results of the Company for the six months ended 28 February 2021 (the “**2021 Interim Results Announcement**”) (collectively, the “**Announcements**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless the context otherwise requires.

As disclosed in the 2021 Interim Results Announcement, the interim dividend for the six months ended 28 February 2021 was RMB0.054 per Share for the six months ended 28 February 2021 (equivalent to HK\$0.06447 per Share) (the “**Interim Dividend**”), which was paid by the Company on 10 June 2021 to the Shareholders whose names appeared on the register of members of the Company on 1 June 2021 (the “**Record Date**”).

Pursuant to the terms and conditions of the Convertible Bonds, the Conversion Price is subject to adjustment for, among other things, capital distributions made by the Company, and the Interim Dividend falls within the definition of the said capital distributions made by the Company. The Company therefore announces that the Conversion Price of the Convertible Bonds is adjusted from HK\$6.3130 per Share to HK\$6.22 per Share (the “**Adjustment**”) due to the effect of the Interim Dividend. The Adjustment became effective on 2 June 2021 (Hong Kong time), being the day immediately after the Record Date.

The maximum number of Conversion Shares that will be issued upon full conversion of all the outstanding Convertible Bonds at the initial Conversion Price (before the Adjustment) and the Conversion Price immediately after the Adjustment is 122,764,137 Shares and 124,599,678 Shares, respectively, representing an increase of 1,835,541 Shares (the “**Additional Conversion Shares**”) issuable under the Convertible Bonds. The Additional Conversion Shares will be issued pursuant to the General Mandate.

Assuming full conversion of the Convertible Bonds at the adjusted Conversion Price, the maximum number of Conversion Shares represents approximately 7.86% of the issued share capital of the Company as at the date of this announcement and approximately 7.28% of the issued share capital of the Company as enlarged by the issue of all Conversion Shares.

Apart from the Adjustment, all other terms and conditions of the Convertible Bonds remain unchanged.

Any holder of the Convertible Bonds who is in doubt as to the action to be taken should consult his/her/its stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

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

Hong Kong, 10 June 2021

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