

*Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus of China General Education Group Limited (the “**Company**”) dated June 30, 2021 (the “**Prospectus**”).*

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China General Education Group Limited

中国通才教育集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2175)

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION, STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus has been partially exercised by the Sole Representative, on behalf of the International Underwriters, on August 6, 2021, in respect of an aggregate of 5,517,000 Shares (the “**Over-allotment Shares**”), representing approximately 4.41% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option. The Over-allotment Shares will be allotted and issued by the Company at HK\$3.69 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%), being the Offer Price per Share under the Global Offering. The Over-allotment Shares will be used to facilitate the return to Niusanping Limited of part of the borrowed Shares under the Stock Borrowing Agreement which were used to cover over-allocations in the International Offering.

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

The Company further announces that the stabilization period in connection with the Global Offering ended on August 7, 2021, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering.

Further information on the stabilizing actions undertaken by the Stabilizing Manager during the stabilization period is set out in this announcement.

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that on August 6, 2021, the Over-allotment Option described in the Prospectus has been partially exercised by the Sole Representative, on behalf of the International Underwriters, in respect of an aggregate of 5,517,000 Shares, representing approximately 4.41% of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option. The Over-allotment Shares will be allotted and issued by the Company at HK\$3.69 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%), being the Offer Price per Share under the Global Offering. The Over-allotment Shares will be used to facilitate the return to Niusanping Limited of part of the borrowed Shares under the Stock Borrowing Agreement which were used to cover over-allocations in the International Offering.

Approval of Listing

Approval for the listing of, and permission to deal in, the Over-allotment Shares has already been granted by the Listing Committee of the Stock Exchange. Listing of, and dealing in, the Over-allotment Shares are expected to commence on the Main Board of the Stock Exchange at 9:00 a.m. on August 11, 2021.

Shareholding structure of the Company upon the partial exercise of the Over-allotment Option

The shareholding structure of the Company immediately before and after the allotment and issue of the Over-allotment Shares is as follows:

Shareholders	Immediately before the allotment and issue of the Over-allotment Shares		Immediately after the allotment and issue of the Over-allotment Shares	
	Number of Shares	Approximate percentage of the Company's issued share capital	Number of Shares	Approximate percentage of the Company's issued share capital
Niusanping Limited ⁽¹⁾	266,250,000 ⁽²⁾	53.25%	266,250,000	52.67%
Niujian Limited ⁽³⁾	108,750,000	21.75%	108,750,000	21.51%
Public shareholders	125,000,000	25.00%	130,517,000	25.82%
Total	500,000,000	100%	505,517,000	100%

Notes:

- (1) Niusanping Limited is wholly-owned by Mr. Niu Sanping.
- (2) Inclusive of the Shares borrowed and to be returned by the Stabilizing Manager.
- (3) Niujian Limited is wholly-owned by Mr. Niu Jian.

Use of proceeds

The Company will receive additional net proceeds of approximately HK\$19.75 million (after deducting the underwriting fees and commissions and estimated expenses payable by the Company in connection with the exercise of the Over-allotment Option) for the 5,517,000 additional Shares to be issued and allotted upon the partial exercise of the Over-allotment Option. The Company intends to utilize the additional net proceeds on a pro rata basis for the purposes as set out in the section headed “Future Plans and Use of Proceeds — Use of Proceeds” in the Prospectus.

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

The Company further announces that the stabilization period in connection with the Global Offering ended on August 7, 2021, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. The stabilizing actions undertaken by Guotai Junan Securities (Hong Kong) Limited, as Stabilizing Manager, or any person acting for it during the stabilization period are set out as below:

- (1) over-allocations of an aggregate of 18,750,000 Shares in the International Offering, representing 15% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option;
- (2) the borrowing of an aggregate of 18,750,000 Shares by the Stabilizing Manager from Niusanping Limited pursuant to the Stock Borrowing Agreement to cover the over-allocations in the International Offering;
- (3) successive purchases of an aggregate of 13,233,000 Shares in the price range of HK\$3.29 to HK\$3.69 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) on the market during the stabilization period. The last purchase made by the Stabilizing Manager or its agent on the market during the stabilization period was on July 28, 2021 at the price of HK\$3.67 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%); and
- (4) the partial exercise of the Over-allotment Option by the Sole Representative, on behalf of the International Underwriters, on August 6, 2021 in respect of an aggregate of 5,517,000 Shares, representing approximately 4.41% of the total number of Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option, at HK\$3.69 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%), being the Offer Price per Share under the Global Offering, to facilitate the return to Niusanping Limited of part of the borrowed Shares which were used to cover the over-allocations in the International Offering.

The portion of the Over-allotment Option which has not been exercised by the Sole Representative, on behalf of the International Underwriters, lapsed on August 7, 2021.

PUBLIC FLOAT

Immediately after the partial exercise of the Over-allotment Option, the Company will continue to comply with the public float requirements under Rule 8.08(1)(a) of the Listing Rules.

By order of the Board
China General Education Group Limited
Niu Sanping
Chairman and Executive Director

Hong Kong, August 8, 2021

As at the date of this announcement, the executive Directors are Mr. Niu Sanping, Mr. Niu Jian, Mr. Niu Xiaojun and Ms. Zhang Zhonghua; and the independent non-executive Directors are Mr. Zan Zhihong, Mr. Hu Yuting and Mr. Yau Wai Man Philip.