

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.

China Kepei Education Group Limited

中國科培教育集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1890)

- (1) ADOPTION OF RESTRICTED SHARE AWARD SCHEME;
(2) APPOINTMENT OF TRUSTEE;
(3) GRANT OF RESTRICTED SHARES UNDER RESTRICTED
SHARE AWARD SCHEME;
(4) CONNECTED TRANSACTION INVOLVING PROPOSED
GRANT OF RESTRICTED SHARES TO CONNECTED PERSONS;
AND
(5) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISOR**

ADOPTION OF RESTRICTED SHARE AWARD SCHEME

The Board is pleased to announce that on 22 June 2020, the Company has adopted the Restricted Share Award Scheme to, among other things, recognize the contributions by the Selected Participants. The Restricted Share Award Scheme will initially be valid and effective for a period of five (5) years commencing on the Adoption Date. Pursuant to the Restricted Share Award Scheme, the Restricted Shares will be satisfied by (i) existing Shares to be acquired by the Trustee on or off the market; and/or (ii) new Shares to be allotted and issued by the Company to the Trustee. The total number of the Restricted Shares underlying all grants to be made pursuant to the Restricted Share Award Scheme shall not exceed 2 per cent (2%) of the number of issued Shares as at the Adoption Date; and the maximum number of Restricted Shares which may be awarded to any one Selected Participant shall not exceed 1 per cent (1%) of the number of issued Shares as at the Adoption Date. The Restricted Share Award Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules. No shareholders' approval is required to adopt the Restricted Share Award Scheme.

APPOINTMENT OF TRUSTEE

Upon the adoption of the Restricted Share Award Scheme, the Company has entered into the Trust Deed and appointed the Trustee, namely, Zedra (Hong Kong) Ltd., for the administration of the Restricted Share Award Scheme pursuant to the Scheme Rules. To the best knowledge, information and belief of the Directors after making all reasonable enquiries, the Trustee is an independent third party and is not connected with the Company or any of its connected persons (as defined under the Listing Rules). The Trustee will administer the Restricted Share Award Scheme in accordance with the Scheme Rules and the Trust Deed.

GRANT OF RESTRICTED SHARES UNDER RESTRICTED SHARE AWARD SCHEME AND CONNECTED TRANSACTION INVOLVING PROPOSED GRANT OF RESTRICTED SHARES TO CONNECTED PERSONS

Further, the Board is pleased to announce that on 22 June 2020, the Board has approved, subject to acceptance of the Grantees and other conditions, the grant of an aggregate of 14,450,000 Restricted Shares to the Grantees, of which (i) 3,300,000 Restricted Shares are granted to 7 employees of the Company (who are not connected persons of the Company) and shall be satisfied by the issue and allotment of new Shares to the Trustee pursuant to the 2020 General Mandate and in accordance with the terms of the Scheme Rules; and (ii) 11,150,000 Restricted Shares are proposed to be granted to 6 Directors and 8 current and former directors of the Subsidiaries (who are connected persons of the Company) and shall be satisfied by the proposed issue and allotment of new Shares to the Trustee pursuant to the Specific Mandate and in accordance with the terms of the Scheme Rules.

LISTING RULES IMPLICATIONS

As the Connected Grantees, being the Directors as well as the current and former directors of the Subsidiaries, are connected persons of the Company pursuant to Rule 14A.07 of the Listing Rules, the proposed grant of Connected Restricted Shares to the Connected Grantees under the Restricted Share Award Scheme shall constitute a connected transaction for the Company under Chapter 14A of the Listing Rules and shall be subject to the announcement, circular and Independent Shareholders' approval requirements under the Listing Rules.

The EGM will be convened and held to consider, and if thought fit, to approve, among other things, the proposed grant of the Connected Restricted Shares to the Connected Grantees, the grant of the Specific Mandate and the transactions contemplated therein.

The Independent Board Committee comprising Dr. Deng Feiqi and Dr. Li Xiaolu, the other two independent non-executive Directors who are not the Connected Grantees, has been formed to advise the Independent Shareholders on the proposed grant of the Connected Restricted Shares to the Connected Grantees.

A circular containing, among other things, further details of the proposed grant of the Connected Restricted Shares and the grant of the Specific Mandate, a letter of advice from the Independent Board Committee to the Independent Shareholders, a letter of advice from Chanceton Capital to the Independent Board Committee and the Independent Shareholders in respect of the proposed grant of Connected Restricted Shares to the Connected Grantees and the notice convening the EGM will be despatched to the Shareholders on or before 14 July 2020.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISOR

Chanceton Capital has been appointed as the Independent Financial Advisor to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed grant of the Connected Restricted Shares, the grant of the Specific Mandate and the transactions contemplated thereunder.

ADOPTION OF RESTRICTED SHARE AWARD SCHEME

The Board is pleased to announce that on 22 June 2020, the Company has adopted the Restricted Share Award Scheme to, among other things, recognize the contributions of the Selected Participants. Pursuant to the Restricted Share Award Scheme, the Restricted Shares will be satisfied by (i) existing Shares to be acquired by the Trustee on or off the market; and/or (ii) new Shares to be allotted and issued to the Trustee by the Company under the general or specific mandates sought from the Shareholders at the general meetings.

SUMMARY OF THE RESTRICTED SHARE AWARD SCHEME

1. Purposes of the Restricted Share Award Scheme

The purposes of the Restricted Share Award Scheme are to (i) recognize and reward the Selected Participants for their past contributions to the Company and provide them with the opportunities to acquire the interests in the Company; (ii) provide incentives for the Selected Participants to continuously make substantial contributions for the long-term growth of the Company in the future; (iii) attract and retain talented Participants who may be beneficial to the growth and development of the Company; (iv) further align the interests of the Selected Participants with the Shareholders through ownership of Shares by the Selected Participants, so as to bring more efficient and long lasting returns to the Company, the Shareholders and the Selected Participants and to promote the realization of the strategic objectives of the Company; and (v) establish an operating performance-oriented long-term incentive mechanism for the Company.

2. Administration of the Restricted Share Award Scheme

The Restricted Share Award Scheme shall be administered by the Board and the Trustee in accordance with the Scheme Rules and the terms of the Trust Deed. The Company will assist the Trustee in the administration and vesting of the Restricted Shares granted under the Restricted Share Award Scheme. At any time during the validity period of the Restricted Share Award Scheme, the Board may:

- (i) issue or allot Shares to the Trustee under general or specific mandates granted by the Shareholders at the general meetings of the Company from time to time; and/or
- (ii) instruct and procure the Trustee to acquire existing Shares from any Shareholders or to purchase existing Shares based on the purchase price range as may be instructed or authorized by the Board (either on-market or off-market).

Unless otherwise specified herein, the decisions of the Board and the Trustee regarding the administration and operation of the Restricted Share Award Scheme shall be final and binding on all parties.

The Board has the power to administer the Restricted Share Award Scheme, including the power to interpret the Scheme Rules, and the terms of the Award granted under the Restricted Share Award Scheme. The Board may delegate the authority to administer the Restricted Share Award Scheme to a committee of the Board or other person(s) as deemed appropriate at the sole discretion of the Board. The Board or its delegate(s) may also appoint one or more independent third party contractors to assist in the administration of the Restricted Share Award Scheme as they may think fit.

3. Grant of Award

The Board may, at its sole discretion, determine which Eligible Participant(s) shall be entitled to receive grants of Restricted Shares under the Restricted Share Award Scheme, together with the number of Shares to which each Selected Participant shall be entitled, and make the relevant grant of Restricted Shares to the Selected Participants under the Restricted Share Award Scheme, subject to such conditions as the Board may deem appropriate at its discretion.

In identifying the Selected Participants, the Board will consider the following conditions, including but not limited to the individual qualifications and performance of the relevant Selected Participants. After that, the Board shall notify the Trustee as soon as practicable of (i) the names of the Selected Participants being awarded; (ii) the number of Shares relating to the Award; and (iii) the expected vesting date of the Award.

Any proposed grant of the Restricted Shares under the Restricted Share Award Scheme to any connected person in relation to the Company or any of its subsidiaries must be approved by the independent non-executive Directors (except where such connected person is an independent non-executive Director, in which case such Director shall abstain from such approval process) and in accordance with the requirements under the Listing Rules, including but not limited to Chapter 14A of the Listing Rules (including seeking Independent Shareholders' approval).

4. Restrictions on Grant

No grant of Restricted Shares shall be made to any Selected Participant and no allotment or issue of new Shares will be made to the Trustee under the Restricted Share Award Scheme where any Director and/or such Selected Participant is in possession of unpublished inside information in relation to the Company or any of its subsidiaries or where dealings in Shares have been suspended or dealings in Shares by any Director are prohibited under any code or requirement of the Listing Rules or any applicable legal or regulatory requirement from time to time or where such grant of the Restricted Shares would result in a breach of the Scheme Limit (as defined below).

5. Maximum Number of Shares to be Granted

The total number of the Restricted Shares underlying all grants made pursuant to the Restricted Share Award Scheme shall not exceed in total 2 per cent (2%) of the number of issued Shares as at the Adoption Date (the “**Scheme Limit**”), provided that no account shall be taken into the calculation of the Scheme Limit of any Shares where the right to acquire such Shares has been released, lapsed or vested in accordance with the Restricted Share Award Scheme.

The maximum number of Restricted Shares which may be awarded to any one Selected Participant shall not exceed 1 per cent (1%) of the number of issued Shares as at the Adoption Date.

6. Satisfaction of Awards

The Company shall (i) issue and allot Shares to the Trustee under the general or specific mandates granted or to be granted by the Shareholders at the general meetings from time to time; and/or (ii) transfer to the Trustee the necessary funds and instruct the Trustee to acquire Shares through on-market or off-market transactions at the prevailing market price or at price within a specified price range, so as to satisfy the Award. The Restricted Shares will be held in trust for the Selected Participants until the end of each vesting period. When the Selected Participant has satisfied all vesting conditions specified by the Board at the time of making the Award and become entitled to the Restricted Shares, the Trustee shall transfer the relevant Restricted Shares to that Selected Participant.

The Company shall comply with the applicable Listing Rules when issuing new Shares and application will be made to the Stock Exchange for granting approval for the listing of, and permission to deal in, the new Restricted Shares to be issued. The Company shall not issue or allot Shares, nor instruct the Trustee to acquire Shares on the market at the prevailing market price or at price within a specified price range, where such action (as applicable) is prohibited under the Listing Rules, the SFO or other applicable laws from time to time or where such action (as applicable) would render the Company the subject of a mandatory offer under the Codes on Takeovers and Mergers from time to time.

7. Vesting of Restricted Shares

Vesting shall only occur upon satisfaction (or where applicable, waiver by the Board) of the conditions imposed by the Board. The Board or person(s) to which the Board delegated its authority may either (a) direct and procure the Trustee to release from the Trust the Restricted Shares to the Selected Participants by transferring the relevant number of Restricted Shares to the Selected Participants in such manner as determined by the Board from time to time; or (b) to the extent that, at the determination of the Board or its delegate(s), it is not practicable for the Selected Participants to receive the Restricted Shares in Shares solely due to legal or regulatory restrictions with respect to the Selected Participant’s ability to receive the Restricted Shares in

Shares or the Trustee's ability to give effect to any such transfer to the Selected Participant, the Board or its delegate(s) will direct and procure the Trustee to sell, on the market at the prevailing market price or at price within a specified price range, the number of the Restricted Shares so vested in respect of the Selected Participant and pay the Selected Participant the proceeds in cash arising from such sale based on the Actual Selling Price of such Restricted Shares.

8. Voting Rights

Neither the Selected Participant nor the Trustee may exercise any of the voting rights in respect of any Restricted Shares that have not yet been vested. Upon the Restricted Shares being vested and transferred to the relevant Selected Participant, each Selected Participant shall be entitled to exercise all voting rights in respect of such Restricted Shares.

9. Assignment of Award

Any Award granted under the Restricted Share Award Scheme are personal to such Selected Participant and cannot be assigned or transferred, except the prior written approval of the Board. Any attempt by each Selected Participant to sell, transfer, charge, mortgage, grant, encumber or create any interest in favor of any third party over the Restricted Shares outstanding and unvested to which he/she is entitled shall be null and void, except in accordance with the Restricted Share Award Scheme.

10. Alteration of the Restricted Share Award Scheme

The Restricted Share Award Scheme may be altered or varied in any respect by a resolution of the Board, provided that any alteration or variation which will materially and adversely affect the subsisting rights of a Selected Participant (present or future) shall be approved by an ordinary resolution at a general meeting of the Company.

11. Duration and Termination

The Restricted Share Award Scheme commences on the Adoption Date and remains valid and effective unless and until being terminated upon the expiry of the period of five(5) years from such date, unless terminated earlier by a resolution of the Board.

Upon termination (whether due to early termination or upon expiry of the Scheme) of the Restricted Share Award Scheme, no further Restricted Shares shall be granted by the Trustee. Following the settlement, lapse, forfeiture or cancellation (as the case may be) of the last outstanding Award made or can be made under the Restricted Share Award Scheme (whichever is later), the Trustee shall sell all Returned Shares and non-cash income remaining in the Trust, if any, and remit the proceeds of sale of the same together with any Residual Cash accrued in the Trust, after making appropriate deductions in respect of all disposal costs, expenses and other existing and future liabilities to the Company forthwith after the sale.

LISTING RULES IMPLICATIONS

The Restricted Share Award Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. No Shareholders' approval is required for the adoption of the Restricted Share Award Scheme.

APPOINTMENT OF TRUSTEE

The Board is pleased to announce that the Company had entered into the Trust Deed and appointed Zedra (Hong Kong) Ltd. as the trustee for the administration of the Restricted Share Award Scheme pursuant to the Scheme Rules. To the best knowledge, information and belief of the Directors after making all reasonable enquiries, the Trustee is a third party independent of the Company and is not connected with any of its connected persons (as defined under the Listing Rules). The Trustee will administer the Restricted Share Award Scheme in accordance with the Scheme Rules and the Trust Deed.

GRANT OF RESTRICTED SHARES UNDER RESTRICTED SHARE AWARD SCHEME AND CONNECTED TRANSACTION INVOLVING PROPOSED GRANT OF RESTRICTED SHARES TO CONNECTED PERSONS

Furthermore, the Board is pleased to announce that on 22 June 2020, the Board has approved, subject to acceptance of the Grantees and other conditions, the grant of an aggregate of 14,450,000 Restricted Shares to the Grantees, of which (i) 3,300,000 Restricted Shares are granted to 7 employees of the Company (who are not connected persons of the Company) and shall be satisfied by the issue and allotment of new Shares to the Trustee pursuant to the 2020 General Mandate and in accordance with the terms of the Scheme Rules; and (ii) 11,150,000 Restricted Shares are proposed to be granted to 6 Directors and 8 current and former directors of the Subsidiaries (who are connected persons of the Company and shall be satisfied by the issue and allotment of new Shares to the Trustee pursuant to the Specific Mandate and in accordance with the terms of the Scheme Rules.

The new Shares to be issued will be held on trust for the Grantees until the end of each vesting period, which may differ among the Grantees and be transferred to the Grantees upon satisfaction of the relevant vesting conditions as may be specified by the Board at the time of making the Grant.

The new Shares to be issued and allotted by the Company to the Trustee pursuant to the Grant represent approximately 0.72 per cent (0.72%) of the number of issued Shares as at the date of this announcement and approximately 0.72 per cent (0.72%) of the enlarged issued Shares after the said issue and allotment.

Set out below are the details of the Grant:

Name of the Grantees	Number of Grant Shares
Non-connected Grantees	
7 employees of the Group, and to the best knowledge of the Directors are not connected persons of the Company	3,300,000
Connected Grantees	
Directors of the Company	
Dr. Zhang Xiangwei (<i>Executive Director</i>)	2,000,000
Mr. Zha Donghui (<i>Executive Director</i>)	1,200,000
Ms. Li Yan (<i>Executive Director</i>)	1,000,000
Mr. Ye Xun (<i>Executive Director</i>)	700,000
Mr. Wang Chuanwu (<i>Non-executive Director</i>)	800,000
Dr. Xu Ming (<i>Independent non-executive Director</i>)	400,000
Directors of the Subsidiary	
Mr. Ye Nianjiu	800,000
Ms. Wang Yi Ning	800,000
Mr. Zhang Dongsheng	700,000
Ms. Chai Weisi (<i>Former director</i>)	650,000
Ms. Liu Xiangping	650,000
Mr. Zhang Zongshan (<i>Former director</i>)	650,000
Mr. Li Huiyou (<i>Former director</i>)	400,000
Mr. Tan Jinxing (<i>Former director</i>)	400,000
Total Connected Restricted Shares	11,150,000
Total Grant Shares	14,450,000

Grant Date: 22 June 2020, subject to the acceptance of the Grantees and other conditions as may be determined by the Board. In particular, the Grant to the Connected Grantees will be subject to the approval by the Independent Shareholders at the EGM

Market price of the Shares: The closing price of the Shares on the Grant Date as quoted on the Stock Exchange is HK\$6.320 per Share. The average closing price of the Shares for the five consecutive trading days immediately preceding the Grant Date as quoted on the Stock Exchange is HK\$6.292 per Share

Issue and Allotment of the Restricted Shares

The grant of 3,300,000 new Restricted Shares to the Non-connected Grantees shall be subject to the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in such Restricted Shares.

The grant of the 11,150,000 Connected Restricted Shares to the Connected Grantees shall be subject to: (i) the approval by the Independent Shareholders at the EGM in respect of the proposed grant of the Connected Restricted Shares, the grant of the Specific Mandate and the transactions contemplated thereunder; and (ii) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Connected Restricted Shares.

REASONS FOR THE GRANT OF RESTRICTED SHARES

The Group is principally engaged in the provision of private higher education in the PRC focusing on profession-oriented education.

The Restricted Share Award Scheme forms part of the incentive schemes of the Group. The Board considers that the grant of the Restricted Shares to the Grantees is in line with the purpose of the Restricted Share Award Scheme as disclosed above. In particular, the grant to the Connected Grantees serves as discretionary bonus in recognition of their valuable and substantial contributions to the Group.

Furthermore, there will not be any actual cash outflow by the Group under the Grant to provide incentives to the Grantees. In this regard, the Directors consider that the number of Restricted Shares, the terms and conditions of the issue and allotment of new Restricted Shares are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Upon the issue and allotment of the new Restricted Shares, the Trustee will hold the new Shares on trust for the Grantees and such new Restricted Shares shall be transferred to the Grantees at nil consideration until the end of each vesting period which may differ among the Grantees and upon satisfaction of the relevant vesting conditions as may be specified by the Board at the time of making the Grant. As such, no fund will be raised by the Company as a result of the issue and allotment of the new Restricted Shares.

LISTING RULES IMPLICATIONS

As the Connected Grantees, being the Directors as well as the current and former directors of the Subsidiaries, are connected persons of the Company pursuant to Rule 14A.07 of the Listing Rules, the proposed grant of Connected Restricted Shares to the Connected Grantees under the Restricted Share Award Scheme shall constitute a connected transaction for the Company under Chapter 14A of the Listing Rules and shall be subject to the announcement, circular and Independent Shareholders' approval requirements under the Listing Rules.

The EGM will be convened and held to consider, and if thought fit, to approve, among other things, the proposed grant of the Connected Restricted Shares to the Connected Grantees, the grant of the Specific Mandate and the transactions contemplated thereunder.

To the best of the knowledge, information and belief of the Directors, save for the Connected Grantees and their respective associates as, no other Shareholder is required to abstain from voting on the resolution(s) to approve, among other things, the proposed grant of Connected Restricted Shares to the Connected Grantees, the grant of the Specific Mandate and the transactions contemplated thereunder at the EGM.

The Independent Board Committee comprising Dr. Deng Feiqi and Dr. Li Xiaolu, the other two independent non-executive Directors who are not Connected Grantees, has been formed to advise the Independent Shareholders on the proposed grant of the Connected Restricted Shares to the Connected Grantees and the grant of the Specific Mandate.

A circular containing, among other things, further details of the proposed grant of the Connected Restricted Shares and the Specific Mandate, a letter of advice from the Independent Board Committee to the Independent Shareholders, a letter of advice from Chanceton Capital to the Independent Board Committee and the Independent Shareholders in respect of the proposed grant of the Connected Restricted Shares to the Connected Grantees and the notice convening the EGM will be despatched to the Shareholders on or before 14 July 2020.

Each of Dr. Zhang Xiangwei, Mr. Zha Donghui, Ms. Li Yan, Mr. Ye Xun, Mr. Wang Chuanwu and Dr. Xu Ming has abstained from approving the relevant board resolution on the proposed grant of the Connected Restricted Shares to them under the Restricted Share Award Scheme.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISOR

Chanceton Capital has been appointed as the Independent Financial Advisor to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed grant of the Connected Restricted Shares, the grant of the Specific Mandate and the transactions contemplated thereunder.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Actual Selling Price”	the actual price at which the Restricted Shares are sold (net of brokerage, Stock Exchange trading fee, SFC transaction levy and any other applicable costs) on vesting of an Award pursuant to the Restricted Share Award Scheme or in the case of a vesting when there is an event of change in control or privatization of the Company pursuant to the Scheme Rules, the consideration receivable under the related scheme or offer
“Adoption Date”	22 June 2020, being the date on which the Restricted Share Award Scheme is adopted by the Board upon recommendation from the remuneration committee of the Board
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Award”	an award granted by the Board to a Selected Participant, which may vest in the form of Restricted Shares or the Actual Selling Price of the Restricted Shares in cash, as the Board may determine in accordance with the terms of the Scheme Rules
“Board”	the board of Directors
“Company”	China Kepei Education Group Limited (中國科培教育集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 24 August 2017

“Connected Grantee(s)”	the Grantee(s) who are connected person(s) of the Company
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Connected Restricted Shares”	11,150,000 Restricted Shares granted by the Company to the Connected Grantees
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of, considering and, if thought fit, approving, among other things, the proposed grant of the Connected Restricted Shares, the grant of the Specific Mandate and the transactions contemplated thereunder and other resolutions to be considered as appropriate
“Eligible Participant(s)”	any Director or employee of the Company or any of its subsidiaries
“Grant”	the grant of the Grant Shares to the Grantees
“Grantee(s)”	the selected Eligible Participant(s) granted or proposed to be granted the Grant Shares under the Restricted Share Award Scheme
“Grant Share(s)”	an aggregate of 14,450,000 Restricted Shares to be granted to the Grantees pursuant to the Grant
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent board committee of the Board comprising Dr. Deng Feiqi and Dr. Li Xiaolu, the other two independent non-executive Directors who are not Connected Grantees, established for the purpose of advising the Independent Shareholders on the proposed grant of the Connected Restricted Shares to the Connected Grantees, the grant of the Specific Mandate and transactions contemplated thereunder
“Independent Financial Advisor” or “Chanceton Capital”	Chanceton Capital Partners Limited, a corporation licensed to conduct Type 6 (advising on corporate finance) regulated activities under the SFO, the independent financial advisor appointed to advise the Independent Shareholders in respect of the proposed grant of the Connected Restricted Shares to the Connected Grantees, the grant of the Specific Mandate and the transactions contemplated thereunder
“Independent Shareholders”	the independent Shareholders other than the Connected Grantees and their respective associates

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Non-connected Grantee(s)”	the Grantee(s) who are not connected person(s) of the Company
“PRC”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Related Income”	all income derived from any Share (including, but not limited to, dividends and other cash distributions, any bonus Shares and scrip Shares received in respect of the Share) held upon the Trust. For the avoidance of doubt, nil paid rights, bonus warrants, non-cash and non-scrip distributions are excluded
“Residual Cash”	cash remaining in the Trust Fund and sale proceeds (including the cash proceeds of sale of non-cash and non-scrip distributions declared and distributed by the Company in respect of any Shares held upon the Trust), other than Related Income
“Restricted Share(s)”	any Share(s) that may be offered by the Company to any Selected Participant pursuant to the Restricted Share Award Scheme
“Returned Shares”	such Restricted Shares that are not vested and/or are forfeited in accordance with the terms of the Restricted Share Award Scheme, or such Shares being deemed to be Returned Shares under the Scheme Rules
“Restricted Share Award Scheme”	the scheme constituted by the Scheme Rules, as amended from time to time
“Scheme Rules”	the rules of the Restricted Share Award Scheme adopted by the Board on the Adoption Date
“Selected Participant(s)”	any Eligible Participant(s) selected by the Board in accordance with the terms of the Restricted Share Award Scheme
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended from time to time
“Shareholders”	the holder(s) of the Shares
“Shares”	ordinary shares in the share capital of the Company with a par value of US\$0.00001 each
“Specific Mandate”	the specific mandate to be sought from the Independent Shareholders at the EGM to grant authority to the Board for the issue and allotment of the Connected Restricted Shares

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	certain subsidiary(ies) of the Company
“Trust”	China Kepei Education Group Limited Restricted Share Award Scheme Trust constituted under the Trust Deed or other trust(s) from which Restricted Shares may be granted to a Selected Participant pursuant to the Restricted Share Award Scheme
“Trust Deed”	a trust deed to be entered into between the Company and the Trustee (as restated, supplemented and amended from time to time) in respect of the appointment of the Trustee for the administration of the Restricted Share Award Scheme
“Trust Fund”	(a) any Shares acquired by the Trustee for the purpose of the Trust out of cash paid to the Trustee by way of settlement or otherwise contributed by the Company by way of allotment of new shares; (b) all Residual Cash, Related Income and Related Distributions of, and such other scrip income (including but not limited to bonus Shares and scrip dividends declared by the Company) derived from, the Shares held by the Trust; and (c) all other properties from time to time representing (a) and (b) above
“Trustee”	the trustee corporation or trustee corporations (which is/are independent of and not connected with the Company) appointed by the Company for the administration of the Restricted Share Award Scheme or any additional or replacement trustee(s)
“2020 AGM”	the annual general meeting of the Company held on 5 June 2020
“2020 General Mandate”	the general mandate granted by the Shareholders to the Directors to issue, allot and otherwise deal with new Shares at the 2020 AGM
“%”	per cent

By order of the Board
China Kepei Education Group Limited
Ye Nianqiao
Chairman

Hong Kong, 22 June 2020

As at the date of this announcement, the Board comprises Mr. Ye Nianqiao, Dr. Zhang Xiangwei, Mr. Zha Donghui, Ms. Li Yan and Mr. Ye Xun as executive Directors, Mr. Wang Chuanwu as non-executive Director, and Dr. Xu Ming, Dr. Deng Feiqi and Dr. Li Xiaolu as independent non-executive Directors.

* *for identification purpose only*