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## **CHINA E-LEARNING GROUP LIMITED** **中國網絡教育集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 08055)

### **PROPOSED POSTPONEMENT OF MATURITY DATE OF CONVERTIBLE NOTES**

The Board announces that the Maturity Date of the Tranche 2 Notes in the aggregate principal amount of HK\$22,500,000 (being part of the Notes in the aggregate principal amount of HK\$42,000,000) issued by the Company on 6 September 2011 has been proposed to be postponed to 6 March 2014.

Reference is made to the announcements of the Company dated 21 July 2011, 22 August 2011, 25 August 2011, 14 September 2011, 6 September 2012 and 10 September 2012 in relation to the Notes in the aggregate principal amount of HK\$42,000,000 issued by the Company (of which the Tranche 1 Notes in the aggregate principal amount of HK\$19,500,000 were issued on 25 August 2011 and the Tranche 2 Notes in the aggregate principal amount of HK\$22,500,000 were issued on 6 September 2011). Terms defined in those announcements shall have the same meanings when used herein.

According to the existing terms, the original Maturity Date of the Tranche 2 Notes shall be 6 March 2013 and the Noteholders may exercise the conversion right attaching to the Tranche 2 Notes during the period from the Issue Date of the Tranche 2 Notes, that is, 6 September 2011 to (but excluding) the fifth Business Day immediately before the Maturity Date, that is, 27 February 2013.

According to the terms of the Notes, the Company and Noteholders who together are holding at least 51% of the then outstanding principal amount of the Notes can amend the terms and conditions of the Notes by a written agreement between them.

For the purpose of better managing the cash position of the Company, the Company and the Noteholders who together are holding more than 51% of the outstanding principal amount of the Notes have agreed to amend the terms of the Tranche 2 Notes for a 12-month postponement of the original Maturity Date to 6 March 2014 (the “**New Maturity Date**”) and so the related Conversion Period during which the Noteholders can exercise the conversion rights attaching to the Tranche 2 Notes shall accordingly expire on (but excluding) the fifth Business Day immediately before the New Maturity Date, that is, 27 February 2014 (the “**Proposed Amendments**”).

The Proposed Amendments are conditional upon, and shall only take effect from the date of which, the Company having obtained the approval of the Proposed Amendments from the Stock Exchange. On 1 March 2013, the Company applied for the aforesaid approval from the Stock Exchange, and as at the date of this announcement, the Company has not yet obtained such approval. The Company will issue a further announcement when such approval is granted.

As at the date of this announcement:

1. the Noteholders of the Tranche 1 Notes have fully exercised the conversion rights attaching to such Notes;
2. the Noteholders of the Tranche 2 Notes have not exercised any of the conversion rights attaching to such Notes; and
3. the aggregate principal amount outstanding under the Tranche 2 Notes is HK\$12,800,000.

The Conversion Price (subject to adjustment) of HK\$0.50 per Conversion Share represents a premium of approximately 172% above the closing price of HK\$0.184 per Share (as quoted on the Stock Exchange) on 1 March 2013.

Save for the abovementioned proposed changes, all other terms of the Notes shall remain unchanged and are in full force and effect.

By Order of the Board  
**China E-Learning Group Limited**  
**Chen Hong**  
Chairman

Hong Kong, 1 March 2013

*As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Chen Hong (Chairman) and Ms. Wei Jianya; one non-executive Director, namely Mr. Li Xiangjun; and three independent non-executive Directors, namely Dr. Huang Chung Hsing, Mr. Cheung Wai Tak and Ms. Li Bailing.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page and the website of the Company at [www.chinae-learning.com](http://www.chinae-learning.com) for at least 7 days from the date of its publication.*