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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)

### **COMPLETION OF DISCLOSEABLE TRANSACTION ACQUISITION OF 49% EQUITY INTEREST IN TARGET COMPANY AND ISSUE OF CONVERTIBLE NOTES**

References are made to the announcements dated 11 and 24 October 2016 (the “**Announcements**”) issued by the Company in relation to the acquisition of 49% equity interest in Beijing Youli Lianxu Technology Company Limited\* (北京優力聯旭科技有限公司), a company incorporated in the PRC with limited liability (the “**Target Company**”). Terms defined in the Announcements shall have the same meanings when used herein, unless the context requires otherwise.

The Board is pleased to announce that all the Conditions under the Agreement (as amended by the Supplemental Agreement) have been fulfilled. Completion took place on 25 April 2017 and the Convertible Notes in the aggregate principal amount of HK\$91,581,000 have been issued, of which HK\$54,215,952 are issued to the company nominated by Mr. Wang Peng and HK\$37,365,048 are issued to the company nominated by Mr. Ma Liejun.

\* *For identification purpose only*

Immediately upon the Convertible Notes have been issued, the companies nominated by the Vendors have charged 60% of such Convertible Notes in favour of the Company. After the 2017 Profit Target is met, 40% of the Convertible Notes will be released to the companies nominated by the Vendors. After the 2018 Profit Target is met, the remaining 20% of the Convertible Notes will be released to the companies nominated by the Vendors.

By Order of the Board  
**China E-Learning Group Limited**  
**Yuan Wei**  
*Executive Director*

Hong Kong, 25 April 2017

*As at the date of this announcement, the Board comprises three executive directors, namely Mr. Yuan Wei, Mr. Wang Weihua and Ms. Zhang Jianxin; and three independent non-executive directors, namely Dr. Huang Chung Hsing, Mr. Li Qunsheng and Ms. Li Ya Ru Nancy.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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.irasia.com/listco/hk/chinaelearning/](http://www.irasia.com/listco/hk/chinaelearning/) for at least 7 days from the date of its publication.*