

PRESS RELEASE

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CGIF supports China Education Group Holdings Limited's dim sum bonds

Manila, 22 March 2022 – The Credit Guarantee and Investment Facility ("CGIF") has guaranteed China Education Group Holdings Limited's ("CEG") first bond issuance, comprising a 3-year CNH500.0 million offshore renminbi bond. This is ASEAN+3's first international bond by an issuer from the higher education sector.

The bond allows CEG to tap ASEAN+3 long term liquidity whilst accessing international investors in its operating currency, a key policy objective of CGIF. CGIF's guarantee also demonstrates its continuous support for social infrastructure like education, an essential sector of ASEAN+3.

The private higher and vocational education segment is integral to China's tertiary education ecosystem, complementing public universities. The bond will build capacity and enhance capabilities in this segment, facilitating the government's objective to achieve a higher university enrolment rate.

Issued under the ASEAN+3 Multi-currency Bond Issuance Framework, Standard Chartered Bank ("SCB") acted as the Sole Global Coordinator, Joint Bookrunners and Joint Lead Managers together with HSBC, Bank of Communication, CMB Wing Lung Bank Limited and UBS as the Joint Bookrunners and Joint Lead Managers for this transaction.

Ms. Guiying Sun, Chief Executive Officer of CGIF stated "We are pleased to support CEG, enabling wider access to quality tertiary and vocational education by students in China. The take-up of the dim sum bond during this challenging market condition reflects CGIF's remarkable market acceptance."

Mr. Yu Guo, Co-Founder and Co-Chairman of CEG said "We are thrilled to be the first Chinese company to collaborate with CGIF for our debut offshore CNH bond issuance. CGIF's support reinforces our ability to execute the mission to deliver high-quality education and maintain a flagship position in the industry."

Mr. Xie Ketao, the Co-Founder and Co-Chairman of CEG stated “We are extremely pleased that, the market has recognized our competitive advantage in the vocational education sector as backed by favourable regulatory policies from the Central Government. The market’s vote of confidence is also in part thanks to the support provided by CGIF, and we look forward to future opportunities with CGIF.”

Mr. Fredric Teng, Managing Director, Leveraged and Acquisition Finance of SCB HK said “We are pleased to provide support to this landmark issuance, the debut CNH bond offering by CEG which is guaranteed by CGIF. The success of this transaction highlights investors’ validation of the Issuer’s positive outlook within the Chinese education market and its endeavors of further expanding into the Higher Education, Vocational Education and Global Education segments.”

About CGIF

CGIF is a multilateral facility established by the Association of Southeast Asian Nations (“ASEAN”) members, China, Japan, Korea (“ASEAN+3”) and Asian Development Bank (“ADB”). It is established as a trust fund of ADB with paid-in capital of USD1,145 million from its Contributors. As a key component of the Asian Bond Markets Initiative, CGIF was established to develop and strengthen local currency and regional bond markets in the ASEAN+3 region. CGIF commenced its guarantee operations on 1 May 2012 and seeks to provide credit enhancements, mainly in local currencies, issued by credit worthy ASEAN+3-domiciled bond issuers.

Also, as a contributor to CGIF, ADB acts as the Secretariat to ABMI, and has long worked with ASEAN+3 policymakers to establish AMBIF. The CGIF, AMBIF, and ABMI were established to support development of active long-term local currency bond markets so borrowers can avoid the currency and maturity bond mismatches that caused the 1997-1998 Asian Financial Crisis.

About China Education Group Holdings Limited

China Education Group Holdings Limited (“CEG”) is a leading global vocational education group with footprints in China, Australia and United Kingdom, visioning to provide quality education through innovation. CEG was listed on the Hong Kong Stock Exchange in 2017 and is currently the largest listed higher and secondary vocational education group in China. In terms of student enrolment as in November 2021, CEG enrolls approximately 280,000 students.

CEG’s education management has obtained the certification of ISO-9000 international quality management system, the ISO-29990 international vocational education quality management system and certificate of GC-MARK by DQS AP Ltd. In addition, CEG has been named as among “China Best Managed Companies” by Deloitte for three consecutive years (2019 – 2021).

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