

## PRESS RELEASE

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### **CGIF supports China Education Group Holdings Limited's second dim sum bond**

Manila, 19 April 2023 – The Credit Guarantee and Investment Facility ("CGIF") has guaranteed China Education Group Holdings Limited's ("CEG") second 3-year CNH500.0 million offshore renminbi bond. The first CNH500.0 million dim sum bond was issued in 2022 under CEG's now fully-issued CNH1.0 billion bond program.

The bond underpins CGIF's commitment to provide eligible issuers access to ASEAN+3 long-term liquidity despite challenging market conditions. CGIF's guarantee also reinforces its support for ASEAN+3 social infrastructure, as the bond proceeds will be utilized to build further capacity for CEG's private tertiary and vocational education network.

China International Capital Corporation Hong Kong Securities Limited ("CICC HK") is the Lead Joint Global Coordinator and Standard Chartered Bank ("SCB") acted as Joint Global Coordinator. Joint Bookrunners and Joint Lead Managers were CICC HK, SCB, Bank of Communication Co., Ltd Hong Kong Branch; China CITIC Bank International Limited, HSBC, Natixis, and Shanghai Pudong Development Bank Co., Ltd Hong Kong Branch.

**Mr. Hongwei Wang, Chief Executive Officer of CGIF** said "We are pleased to support CEG in completing its CNH1.0 billion dim sum bond program. The successful issuance of this bond reflects CGIF's unique value proposition and market recognition amongst investors, as well as our diligent effort in collaborating with market participants to ensure access to long term institutional funds."

**Dr. Kai Yu the Group Chief Executive Officer of CEG** said "The successful issue of this bond contributes to the continued and effective implementation of CEG's high-quality development plan and proves that investors appreciate the company's management and development strategies. Looking ahead, the corporation plans to continue developing vocational education to support China's modernisation."

**Ms. Janessa Jia, Managing Director, Head of Fixed Income International team of CICC** said "China International Capital Corporation is honoured to be the first Chinese investment bank to act as the Lead Joint Global Coordinator for a CGIF-guaranteed transaction in the CNH dim sum market. We highly appreciate the trust and the cooperation by CEG and CGIF through this journey. The guarantee structure is rather new amongst the Chinese investors, but thanks

to CEG's leading position in the private education sector and CGIF's strong credit profile, quality investors shown keen interest and participated encouragingly in the transaction. This transaction marks an important milestone for Renminbi internationalization judging by the quality international accounts, and a clear example on how other Chinese enterprises can tap the multilateral credit facility by a well-recognized entity like CGIF to fuel their business growth in the ASEAN+3 region."

## **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 provider of vocational education services. It is committed to developing more high-quality skilled professionals and enhancing the core competencies of vocational schools by cultivating a "dual-qualified" teaching workforce, establishing open regional academia-industry practice centers, expanding student development pathways, and innovating international exchange and cooperation mechanisms. The CEG's education management system has received ISO-9001 certification, and Deloitte has named it one of China's "Best Managed Companies" for four consecutive years. It operates in China, Australia, and Great Britain. Since 2017, the Group has been listed on the Hong Kong Stock Exchange's Main Board (00839.HK). The World Bank Group has designated the Group as an "inclusive business" due to its successful promotion of social equity.

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