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China General Education Group Limited

中国通才教育集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2175)

QUARTERLY UPDATE ON RESUMPTION PROGRESS

This announcement is made by China General Education Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.24A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements (the “**Announcements**”) of the Company dated 29 November 2022 and 16 December 2022, in relation to the delay in publication of annual results for the year ended 31 August 2022 (the “**2022 Annual Results**”) and the 2022 annual report and the announcement of the Company dated 10 January 2023 in relation to the resumption guidance (the “**Resumption Guidance**”) issued by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

UPDATES REGARDING BUSINESS OPERATION

The Group is principally engaged in the provision of private higher education in Shanxi Province, the People’s Republic of China (the “**PRC**”) and operates a college, Shanxi Technology and Business College, in Taiyuan City, Shanxi Province, the PRC. Notwithstanding the suspension of trading in the shares of the Company, the Group is carrying on its business operations as usual and will continue to closely monitor its financial position and business operations.

ESTABLISHMENT OF INDEPENDENT INVESTIGATION COMMITTEE AND APPOINTMENT OF INVESTIGATION SPECIALISTS

As disclosed in the Announcements, the Company has received allegations with respect to the Company’s initial public offering subscription and the use of proceeds from the Company’s initial public offering (the “**Allegations**”). The Company has convened a meeting of the board of directors (the “**Board**”) and resolved to establish an independent investigation committee (the “**Independent Investigation Committee**”), comprising all three independent non-executive directors, namely Mr. Zan Zhihong, Mr. Hu Yuting and Mr. Wong Chi Wah, to take lead on an independent investigation (“**Investigation**”) into the Allegations. Mr. Hu Yuting was appointed as the Chairman of the Independent Investigation Committee.

On 27 February 2023, the Independent Investigation Committee has engaged one of the international accounting firms as the investigation specialists (the “**Investigation Specialists**”) to conduct the Investigation, with its scope of work agreed by the auditor of the Company. The Board wishes to emphasise that the Investigation is still in progress and the Investigation Specialists have not drawn any conclusion on the Allegations.

The Company will publish further announcement(s) of any material development in the process of the Investigation as and when necessary.

2022 ANNUAL RESULTS AND 2022 ANNUAL REPORT

The Company has been working closely with its auditor to prepare for the 2022 Annual Results and 2022 annual report. After the completion of the Investigation, the Company will finalize and publish the 2022 Annual Results and dispatch the 2022 annual report as soon as possible.

RESUMPTION PLAN

The Company is still devising and considering its resumption plan and will continue to work with its professional advisors to advance the resumption progress in order to satisfy the requirements under the Resumption Guidance and the Listing Rules and to ensure the resumption of trading of the Company’s shares.

The Company will publish further announcement(s) of the status and development of the Company as and when appropriate, as well as announce quarterly updates on its development of the resumption status pursuant to Rule 13.24A of the Listing Rules.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 29 November 2022 and is currently expected to remain suspended until the Company fulfills the Resumption Guidance.

By order of the Board
China General Education Group Limited
NIU Sanping
Chairman

Hong Kong, 28 February 2023

As at the date of this announcement, the executive directors are Mr. Niu Sanping, Mr. Niu Jian, Mr. Niu Xiaojun and Ms. Zhang Zhonghua; and the independent non-executive directors are Mr. Zan Zhihong, Mr. Hu Yuting and Mr. Wong Chi Wah.