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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 AND DELAY IN PUBLICATION OF THE INTERIM RESULTS FOR THE SIX MONTHS ENDED 28 FEBRUARY 2023 AND THE DISPATCH OF THE INTERIM REPORT FOR THE SIX MONTHS ENDED 28 FEBRUARY 2023

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 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, the announcement of the Company dated 10 January 2023 in relation to the resumption guidance issued by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the announcement of the Company dated 28 February 2023 in relation to the quarterly update on the resumption progress (the “**Announcement**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

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.

UPDATE ON PROGRESS OF RESUMPTION

As disclosed in the announcement of the Company dated 10 January 2023, the Stock Exchange has set out the following guidance for the resumption of trading in the shares of the Company (the “**Resumption Guidance**”):

- (a) conduct an appropriate independent investigation into the Allegations, announce the findings and take appropriate remedial actions;
- (b) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (c) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules; and
- (d) announce all material information for the Company's shareholders and investors to appraise its position.

The Stock Exchange requires the Company to meet the Resumption Guidance, remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange's satisfaction before trading in its shares is allowed to resume. For this purpose, the Company has the primary responsibility to devise its action plan for resumption. The Stock Exchange further indicated that it may modify or supplement the Resumption Guidance if the Company's situation changes.

Pursuant to Rule 13.24A of the Listing Rules, the board of directors of the Company (the "**Board**") wishes to update the shareholders and potential investors of the Company on the progress of the Company's fulfilment of the Resumption Guidance as of the date of this announcement which is summarized below.

Independent Investigation into the Allegations

As disclosed in the announcement of the Company dated 28 February 2023, the Company has established 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 the Investigation into the Allegations with respect to the Company's initial public offering subscription and the use of proceeds from the Company's initial public offering. The Independent Investigation Committee has engaged the Investigation Specialists to conduct the Investigation on 27 February 2023.

The Investigation Specialists have commenced their field work since March 2023 and the Company has been proactively cooperating with the Investigation Specialists to push forward the progress of the Investigation. It's expected that the Investigation Specialists will finalize their report on the Investigation in June 2023 and then provide such report to the Independent Investigation Committee, which will review and report to the Board on its findings, decisions and/or recommendations.

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

Outstanding Financial Results

As of the date of this announcement, the Company is still working closely with its auditor to prepare for the 2022 Annual Results and the 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.

The Company will publish further announcement(s) to inform the shareholders and potential investors of the progress of the publication of the 2022 Annual Results and the 2022 annual report as and when appropriate.

DELAY IN PUBLICATION OF THE INTERIM RESULTS FOR THE SIX MONTHS ENDED 28 FEBRUARY 2023 AND DISPATCH OF THE INTERIM REPORT FOR THE SIX MONTHS ENDED 28 FEBRUARY 2023

Pursuant to Rules 13.49(6) and 13.48(1) of the Listing Rules, the Company is required to publish the interim results for the six months ended 28 February 2023 (the “**2023 Interim Results**”) not later than two months after the end of that period of six months, i.e. by 30 April 2023, and dispatch its interim report for the six months ended 28 February 2023 (the “**2023 Interim Report**”), not later than three months after the end of that period of six months, i.e. by 31 May 2023.

As the 2022 Annual Results have not been finalized and may have impact on the 2023 Interim Results, the Company is unable to issue the 2023 Interim Results and dispatch the 2023 Interim Report to the shareholders of the Company within the prescribed time in accordance with the Listing Rules.

It is expected that the 2023 Interim Results will be published shortly after the publication of the 2022 Annual Results and the 2022 annual report. The Company will inform the shareholders and potential investors of material developments relating to the publication of the 2023 Interim Results and the 2023 Interim Report as and when appropriate.

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. As mentioned above, the Company is making effort to prepare and publish the outstanding financial results and continues to strive for satisfaction of the requirements of the Resumption Guidance.

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, 25 May 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.