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**China Education Group Holdings Limited**

**中國教育集團控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 839)**

**ISSUANCE OF CNY500,000,000 4.00% INVESTMENT GRADE  
GUARANTEED BONDS DUE 2026**

Reference is made to the announcement of the Company dated 12 April 2023 in respect of the Bonds Issue.

The Board is pleased to announce that on 12 April 2023, the Company entered into the Subscription Agreement with CGIF, the Joint Global Coordinators and the Joint Bookrunners and Joint Lead Managers, in connection with the Bonds Issue.

The Company estimates that the gross proceeds from the Bonds Issue, before deducting underwriting commission and expenses in connection with the offering of the Bonds, will amount to CNY496.51 million. The proceeds from the offering of the Bonds are proposed to be used for the construction and expansion of the onshore schools operated by the Group, and replenishment of working capital offshore.

Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Bonds on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the accuracy of any of the statements made or opinions expressed in this announcement. Admission of the Bonds to the Official List of the SGX-ST and quotation of the Bonds on the SGX-ST are not to be taken as an indication of the merits of the Company, CGIF or the Bonds. No listing of the Bonds has been, or is expected to be, sought in Hong Kong.

**Completion of the Subscription Agreement is subject to the satisfaction, or waiver, of the conditions precedent therein. In addition, the Subscription Agreement may be terminated under certain circumstances. Please refer to the section below headed “The Subscription Agreement” for further information. As the Subscription Agreement may or may not complete, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

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## THE SUBSCRIPTION AGREEMENT

### Date

12 April 2023

### Parties to the Subscription Agreement

- (a) the Company as the issuer of the Bonds;
- (b) CGIF as the guarantor of the Bonds;
- (c) the Joint Global Coordinators; and
- (d) the Joint Bookrunners and Joint Lead Managers.

Subject to and in accordance with the provision of the Subscription Agreement, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers have agreed to subscribe and pay, or to procure subscriptions and payments for, the aggregate principal amount of the Bonds on the Closing Date at the Issue Price.

The Company has agreed to pay a management and underwriting commission to the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers in connection with the Bonds Issue. The Subscription Agreement provides that the Company and CGIF will indemnify the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers against certain liabilities in connection with the Bonds Issue.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers are each an independent third party of the Company and its connected persons.

**Any Bonds to be issued and the Guarantee have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state of the United States, or any other jurisdiction, and may not be offered, sold or delivered within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state or local securities laws. The Bonds and the Guarantee will be offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act. None of the Bonds and the Guarantee will be offered to the public in Hong Kong other than to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made under that Ordinance.**

## Conditions Precedent of the Subscription Agreement

The obligations of the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers to subscribe and pay for the Bonds are conditional upon, among other things:

- (a) legal opinions dated the Closing Date and addressed to the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Guarantor (where applicable) each in form and substance satisfactory to the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers;
- (b) a closing certificate dated the Closing Date from the Company and addressed to the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, signed by a duly authorised signatory on behalf of the Company and in a form reasonably acceptable to the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, substantially as provided in the Subscription Agreement;
- (c) a certificate dated the Closing Date from each of the Company and the Guarantor setting out the names and signatures of the persons authorised to sign, on behalf of the Company or (as the case may be) the Guarantor, the Issue Documents to which it is a party and any other documents to be delivered by the Company or (as the case may be) the Guarantor, or in such other form as may be reasonably acceptable to the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers;
- (d) an officer's certificate dated the date of the Subscription Agreement and the Closing Date from the Company, addressed to the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers and signed by an officer in charge of financial and accounting matters of the Company in the form set out in the Subscription Agreement;
- (e) a certificate dated on or before the Closing Date from the Guarantor and addressed to the Trustee (copied to the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers), signed by a duly authorised signatory on behalf of the Guarantor, substantially in the form provided in the schedule to the Guarantee, certifying that the Guarantor has received (or waived receipt of) the documents and evidence set out in the Indemnity Agreement in form and substance satisfactory to the Guarantor;
- (f) a copy of the minutes of the board meeting of the Company in relation to the issue of the Bonds and the performance of its obligations under the Bonds and all the transactions contemplated under the Issue Documents (including, without limitation, approval by the Board authorising the issue of the Bonds and entering into the Issue Documents);

- (g) a copy of the “Enterprise Overseas Debt Issuance Registration Certificate (企業發行外債備案登記證明)” with respect to the Bonds issued by the National Development and Reform Commission of the PRC, dated 16 November 2022, having been delivered to the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers;
- (h) Ratings:
  - (a) confirmation that the Bonds have been rated “AA” by S&P Global Ratings, a division of S&P Global Inc., and that such rating has not been modified or revoked; and
  - (b) since the date of the Subscription Agreement, no internationally recognised rating agency has in respect of the Guarantor or any debt securities of the Company issued any notice (i) downgrading the Guarantor or such securities, (ii) indicating that it intends to downgrade, or is considering the possibility of downgrading, the Guarantor or such securities or (iii) indicating that it is reconsidering the rating of the Guarantor or such securities without stating that this is with a view to upgrading it or them;
- (i) on or prior to the Closing Date, the Bonds being accepted for clearance and settlement by the CMU Service;
- (j) the Issue Documents are duly executed and delivered on or before the Closing Date by or on behalf of all parties thereto (other than the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers);
- (k) No material adverse change:
  - (a) prior to and as of the Closing Date there has been no change or any prospective change that causes or may cause a material adverse effect since the respective dates as of which information is given in the offering circulars relating to the Bonds; and
  - (b) prior to and as of the Closing Date there having been no material adverse change with respect to the Guarantor since the respective dates as of which information is given in the offering circulars relating to the Bonds, except as otherwise stated therein;
- (l) the representations and warranties by the Company and the Guarantor in the Subscription Agreement are true and correct on the date of the Subscription Agreement and on each date on which they are deemed to be repeated with reference to the facts and circumstances then subsisting pursuant to the Subscription Agreement;
- (m) the SGX-ST having agreed in-principle and not having withdrawn such approval to list the Bonds;

- (n) upon the date of publication of the Final Offering Circular and on the Closing Date, there having been delivered to the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers letters, in form and substance satisfactory to the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, dated the date of the Subscription Agreement in the case of the first letter and dated the Closing Date in the case of the subsequent letter, and addressed to the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers from Deloitte Touche Tohmatsu, independent auditors to the Company;
- (o) on or before the Closing Date, The Hongkong and Shanghai Banking Corporation Limited having been appointed as trustee and CMU Lodging and Paying Agent for the Bonds; and
- (p) on or prior to the Closing Date, the Company having entered into the fee letters with the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers.

The Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers may, at their sole discretion, waive satisfaction of any of the conditions specified in the conditions precedent of the Subscription Agreement, except the condition set forth in paragraph (j) above.

#### **Termination of the Subscription Agreement**

The Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers may give a termination notice to the Company and the Guarantor at any time prior to the payment of the proceeds of the Bonds Issue to the Company on the Closing Date if:

- (a) any representation and warranty by the Company and the Guarantor in the Subscription Agreement is or proves to be untrue or incorrect on the date of the Subscription Agreement or on any date on which it is deemed to be repeated;
- (b) the Company or the Guarantor fails to perform any of its obligations under the Subscription Agreement and other Issue Documents and the documents relating to the transaction contemplated in the Subscription Agreement;
- (c) any of the conditions precedent in the Subscription Agreement is not satisfied or waived by the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers on or prior to the Closing Date;
- (d) since the date of the Subscription Agreement there has been, in the opinion of the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, such a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in its view be likely to prejudice materially the success of the offering and distribution of the Bonds, provision of the Guarantee or dealings in the Bonds in the secondary market;

- (e) there shall have occurred a general moratorium on, or disruption in, commercial banking activities or securities settlement or clearance services in the United Kingdom, the United States, Hong Kong, the PRC, the Cayman Islands, Singapore or the European Union or by any of the United Kingdom, the United States, Hong Kong, the PRC, the Cayman Islands, the European Union or Singapore authorities which would be likely to prejudice materially the success of the offering and distribution of the Bonds, provision of the Guarantee or dealings in the Bonds in the secondary market;
- (f) since the date of the Subscription Agreement there shall have occurred a suspension or material limitation of trading in securities generally on the CMU Service, the New York Stock Exchange, the Nasdaq Stock Market, the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the London Stock Exchange plc or the SGX-ST; or
- (g) there shall have occurred any event or series of events (including, but not limited to, the occurrence of any outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic) involving the United States, the United Kingdom, the European Union, Singapore, the Cayman Islands, the PRC or Hong Kong as would likely prejudice materially the success of the offering or distribution of the Bonds or provision of the Guarantee as described in the offering circulars relating to the Bonds.

## **PRINCIPAL TERMS OF THE BONDS**

### **Bonds Offered**

Subject to certain conditions to completion, the Company will issue the Bonds in the aggregate principal amount of CNY500,000,000 which will mature on 19 April 2026, unless the Bonds are redeemed earlier pursuant to the respective terms thereof. At maturity, the Bonds are payable at their principal amount.

### **Issue Price**

The issue price of the Bonds will be 99.302% of the principal amount of the Bonds.

### **Interest**

The Bonds will bear interest from and including 19 April 2023 at the rate of 4.00% per annum, payable semi-annually in arrear on 19 April and 19 October of each year, commencing on 19 October 2023.



## **Status of the Bonds and the Guarantee**

The Bonds will constitute direct, unconditional, unsubordinated and (subject to the Terms and Conditions) unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other unsecured and unsubordinated indebtedness of the Company, present and future.

The payment obligations of the Company under the Bonds and the Trust Deed will be unconditionally and irrevocably guaranteed by the Guarantor to the extent of, and in accordance with and subject to, the terms of the Guarantee. Such obligations of the Guarantor under the Guarantee will be direct, unconditional and general obligations of the Guarantor and will rank *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law.

The Guarantee does not cover any relevant amounts of principal or accrued but unpaid interest on the Bonds that become payable by the Company on the exercise by it of an early redemption, including as a result of the Company's redemption for tax reasons.

### **Redemption for tax reasons**

The Bonds may be redeemed at the option of the Company in whole, but not in part only, at any time, on giving not less than 15 nor more than 30 days' notice to the Bondholders in accordance with the Terms and Conditions and to the Guarantor, the Trustee and the CMU Lodging and Paying Agent in writing (which notice shall be irrevocable) at their principal amount, together with interest accrued but unpaid to (but excluding) the date fixed for redemption, in the event of certain tax changes if, immediately before giving such notice, the Company satisfies certain conditions as described in the Terms and Conditions.

### **Redemption in the event of a CGIF Acceleration**

At any time following the occurrence of a CGIF Acceleration, the Guarantor may at its discretion, on giving not less than 7 nor more than 15 days' notice to the Company, the Trustee and the CMU Lodging and Paying Agent, require the Company to redeem the Bonds in whole, but not in part only, at their principal amount, together with interest accrued but unpaid to (but excluding) the date fixed for redemption, and immediately upon receipt of such notice, the Company shall, or if the Company fails to do so the Guarantor may, give notice of the redemption of the Bonds to the Bondholders in accordance with the Terms and Conditions and to the Trustee and the CMU Lodging and Paying Agent in writing (which notice shall be irrevocable).



## **Events of Default**

Under the Terms and Conditions, if any of the certain events occurs and is continuing, such as non-payment, breach of certain obligations owed by the Company, cross default, winding up and others, then such event constitutes an event of default and the Trustee shall comply with the limitations on acceleration as set out in the Terms and Conditions to the extent applicable.

If the Guarantor has failed to make payment of a guaranteed amount in accordance with the Guarantee such that a Non-Payment Event (as defined in the Terms and Conditions) has occurred and is continuing (a “**Guarantor Non-Payment Event**”), the Trustee may, on behalf of the Bondholders and subject to certain terms, take an Acceleration Step (as defined in the Terms and Conditions) whereupon the Bonds shall become immediately due and payable or payable on an accelerated basis at their principal amount together with accrued and unpaid interest (if any). Pursuant to the Trust Deed, neither the Trustee nor any Bondholder shall be entitled to take an Acceleration Step against the Company or the Guarantor unless a Guarantor Non-Payment Event has occurred or with the prior written consent of the Guarantor and, in the event that an Acceleration Step is taken in contravention of such provision, the Guarantor shall not be required to pay any amounts in respect of such Acceleration Step.

Upon the occurrence of an Acceleration Step, the Trustee may at its sole discretion and, if so requested in writing by holders of at least 25% of the aggregate principal amount of the outstanding Bonds, or if so directed to do so by an extraordinary resolution, shall (subject to the Trustee having been indemnified and/or provided with security and/or pre-funded to its satisfaction in all cases) deliver in accordance with the Trust Deed a Guaranteed Party Acceleration Notice (as defined in the Terms and Conditions) in respect of the aggregate of the unpaid guaranteed amounts and the Guarantor default interest amount (if any) to be paid by CGIF in accordance with the Guarantee.

## **THE GROUP AND REASONS FOR THE BONDS ISSUE**

The Group is a leading global vocational education group with footprints in China, Australia, and the United Kingdom (“**UK**”), visioning to provide quality education through innovation. As at 31 August 2022, the Group’s school network consists of 12 universities and professional schools in China (including the top ranked and largest private university in the country and 4 schools in the Guangdong-Hong Kong-Macao Greater Bay Area), an accredited higher education institute in Sydney, Australia, and a US-UK dual degree awarding university in London, UK. The Group is also one of the largest listed higher and secondary vocational education providers in China in terms of student enrollment.

The Directors are of the view that raising funds by the Bonds Issue is a suitable opportunity for the Company to enhance its working capital and satisfy the needs of the Group’s continuous business development.

The completion of the Bonds Issue is subject to, among other things, satisfaction of certain conditions. If the Bonds Issue completes, the proceeds from the offering of the Bonds are proposed to be used for the construction and expansion of the onshore schools operated by the Group, and replenishment of working capital offshore.

The Directors consider that the issue of the Bonds, the Terms and Conditions and the Subscription Agreement are fair and reasonable, on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

## **THE GUARANTOR**

CGIF, a trust fund of the Asian Development Bank, was established by the 10 members of the Association of Southeast Asian Nations (“**ASEAN**”) together with the People’s Republic of China (“**PRC**”), Japan, the Republic of Korea (“**Korea**”) (the PRC, Japan and Korea together with ASEAN, “**ASEAN+3**”) and the ADB in 2010. The 10 members of ASEAN consist of Brunei Darussalam, Cambodia, Indonesia, Lao People’s Democratic Republic, Malaysia, Republic of the Union Myanmar, the Philippines, Singapore, Thailand and Vietnam.

CGIF was established in November 2010 to promote economic development, stability and resilience of financial markets in the ASEAN+3 region (the “**Region**”). The main function of CGIF is to provide credit guarantees for local currency denominated bonds issued in the Region by corporations in the Region.

## **LISTING**

Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Bonds on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the accuracy of any of the statements made or opinions expressed in this announcement. Admission of the Bonds to the Official List of the SGX-ST and quotation of the Bonds on the SGX-ST are not to be taken as an indication of the merits of the Company, CGIF or the Bonds. No listing of the Bonds has been, or will be, sought in Hong Kong.

## **GENERAL**

Completion of the Subscription Agreement is subject to the satisfaction, or waiver, of the conditions precedent therein. In addition, the Subscription Agreement may be terminated under certain circumstances. Please refer to the section above headed “The Subscription Agreement” for further information. As the Subscription Agreement may or may not complete, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

## DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Agency Agreement”	an agency agreement in relation to the Bonds among the Company, CGIF, and The Hongkong and Shanghai Banking Corporation Limited as Trustee, Transfer Agent, CMU Lodging and Paying Agent and Registrar to be executed on or about the Closing Date
“Board”	the board of Directors
“Bonds”	CNY500,000,000 4.00% Guaranteed Bonds due 2026 issued by the Company and unconditionally and irrevocably guaranteed by CGIF
“Bonds Issue”	the offer, sale and issue of Bonds and the Guarantee by the Company
“CGIF” or the “Guarantor”	Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank
“CGIF Acceleration”	<p>a CGIF Acceleration occurs if:</p> <ul style="list-style-type: none"><li>(a) an issuer event of default occurs under the Terms and Conditions; or</li><li>(b) a Missed Payment Event (as defined in the Terms and Conditions) has occurred and is continuing, irrespective of whether the Guarantor has already paid any guaranteed amounts in respect of such Missed Payment Event; or</li><li>(c) any term or provision of the Terms and Conditions, the Trust Deed or the Agency Agreement has been amended, modified, varied, novated, supplemented, superseded, waived or terminated without the prior written consent of the Guarantor as required pursuant to the terms of the Guarantee, the Trust Deed or the Agency Agreement, as the case may be,</li></ul> <p>and the Guarantor has delivered a notice of CGIF Acceleration to the Trustee in accordance with the Trust Deed.</p>

“Closing Date”	19 April 2023
“CMU Lodging and Paying Agent”	The Hongkong and Shanghai Banking Corporation Limited
“CMU Service”	the Central Moneymarkets Unit Service
“Company”	China Education Group Holdings Limited (中國教育集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Final Offering Circular”	the final offering circular to be dated the date of the Subscription Agreement prepared in connection with the Bonds Issue
“Group”	the Company, its subsidiaries and its consolidated affiliated entities
“Guarantee”	the unconditional and irrevocable guarantee given by CGIF in connection with the Company’s payment obligations under the Bonds and the Trust Deed pursuant to the Guarantee Agreement
“Guarantee Agreement”	a guarantee agreement in relation to the Bonds between the Guarantor and the Trustee to be executed on or about the Closing Date
“Holder(s)” or “Bondholder(s)”	the person in whose name such Bond is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof)
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Indemnity Agreement”	the reimbursement and indemnity agreement between the Company and the Guarantor in connection with the Guarantee to be executed on or about the Closing Date

“Issue Documents”	the Subscription Agreement, the Trust Deed, the Agency Agreement and the Guarantee Agreement
“Joint Bookrunners and Joint Lead Managers”	China International Capital Corporation Hong Kong Securities Limited, Standard Chartered Bank, China CITIC Bank International Limited, Bank of Communications Co., Ltd. Hong Kong Branch, The Hongkong and Shanghai Banking Corporation Limited, Natixis and Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch , the joint bookrunners and joint lead managers in respect of the offer and sale of the Bonds and the Guarantee
“Joint Global Coordinators”	China International Capital Corporation Hong Kong Securities Limited and Standard Chartered Bank, the joint global coordinators in respect of the offer and sale of the Bonds and the Guarantee
“Lead Joint Global Coordinator”	China International Capital Corporation Hong Kong Securities Limited, the lead joint global coordinator in respect of the offer and sale of the Bonds and the Guarantee
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Register”	a register in respect of the Bonds maintained outside the United Kingdom
“Registrar”	The Hongkong and Shanghai Banking Corporation Limited
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	registered holder(s) of the issued Share(s)
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the agreement dated 12 April 2023 entered into among the Company, CGIF, the Joint Global Coordinators and the Joint Bookrunners and Joint Lead Managers in connection with the Bonds Issue

“Terms and Conditions”	the terms and conditions of the Bonds
“Transfer Agent”	The Hongkong and Shanghai Banking Corporation Limited
“Trust Deed”	the trust deed in relation to the Bonds among the Company, the Guarantor and The Hongkong and Shanghai Banking Corporation Limited, as trustee to be executed on or about the Closing Date
“Trustee”	The Hongkong and Shanghai Banking Corporation Limited
“United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction
“U.S. Securities Act”	the United States Securities Act of 1933, as amended
“%”	per cent.

By order of the Board  
**China Education Group Holdings Limited**  
**Yu Guo     Xie Ketao**  
*Co-Chairmen*

Hong Kong, 13 April 2023

*As at the date of this announcement, the executive directors of the Company are Mr. Yu Guo, Mr. Xie Ketao, Dr. Yu Kai and Mr. Wang Rui, and the independent non-executive directors of the Company are Dr. Gerard A. Postiglione, Dr. Rui Meng and Dr. Wu Kin Bing.*