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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)

**ANNOUNCEMENT PURSUANT TO
RULE 13.18 OF THE LISTING RULES — FINANCING FROM
THE ASIAN DEVELOPMENT BANK (ADB) AND
THE ASIAN INFRASTRUCTURE INVESTMENT BANK (AIIB)**

This announcement is made by the board of directors (the “**Board**”) of China Education Group Holdings Limited (the “**Company**”, together with subsidiaries of the Company the “**Group**”) in compliance with the requirement under Rule 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

THE ASIAN DEVELOPMENT BANK (“ADB”) FACILITIES

On 28 November 2024, the Company as borrower entered into a loan agreement and related financing documents (collectively, the “**ADB Finance Documents**”) with ADB as lender in relation to a facility of up to RMB284,900,000 (the “**ADB Loan**”) with a term of up to 60 months; and Yantai Institute of Science and Technology (“**Yantai Institute**”), a subsidiary of the Company, as borrower entered into a loan agreement and related financing documents (collectively, the “**ADB Yantai Finance Documents**”) with ADB as lender (and with the Company and another member of the Group as guarantors) in relation to a facility of up to RMB569,800,000 (the “**ADB Yantai Loan**”) with a term of up to 84 months.

The ADB Finance Documents and the ADB Yantai Finance Documents impose, among others, specific performance obligations on Mr. Yu Guo and Mr. Xie Ketao (collectively, the “**Controlling Shareholders**”) who as at the date of this announcement were controlling shareholders of the Company and collectively were beneficially interested in approximately 62.04% of the issued shares (the “**Shares**”) of the Company.

Pursuant to the ADB Finance Documents, the Controlling Shareholders shall (a) directly or indirectly maintain control over 50% or more of the Shares of the Company, (b) collectively remain the single largest shareholder of the Company, and (c) directly or indirectly maintain 100% shareholding over Shandong Dazhong Culture Industry Investment Co., Ltd.*, which shall remain the sole sponsor of Yantai Institute (collectively, the “**Specific Performance Obligations**”), and failure to observe any of these obligations would entitle ADB to cancel the ADB Loan and declare the whole or any part of the outstanding ADB loan together with accrued interest and any other amounts accrued under the ADB Finance Documents immediately due and payable.

Pursuant to the ADB Yantai Finance Documents, the Controlling Shareholders shall observe the Specific Performance Obligations and also directly or indirectly maintain control over Yantai Institute (together with the Specific Performance Obligations, the “**Yantai Specific Performance Obligations**”), and failure to observe any of such obligations would entitle ADB to cancel the ADB Yantai Loan and declare the whole or any part of the outstanding ADB Yantai Loan together with accrued interest and any other amounts accrued under the ADB Yantai Finance Documents immediately due and payable.

Asian Development Bank is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 69 members — 49 from the region.

THE ASIAN INFRASTRUCTURE INVESTMENT BANK (“AIIB”) FACILITY

On 28 November 2024, Yantai Institute as borrower entered into a loan agreement and related financing documents (collectively, the “**AIIB Yantai Finance Documents**”) with AIIB as lender (and with the Company and another member of the Group as guarantors) in relation to a facility of up to RMB574,728,000 (the “**AIIB Yantai Loan**”) with a term of up to 84 months.

The AIIB Yantai Finance Documents impose, among others, specific performance obligations on the Controlling Shareholders, i.e., the Yantai Specific Performance Obligations, and failure to observe any of such obligations would entitle AIIB to cancel the AIIB Yantai Loan and declare the whole or any part of the outstanding AIIB Yantai Loan together with accrued interest and any other amounts accrued under the AIIB Yantai Finance Documents immediately due and payable.

The Asian Infrastructure Investment Bank (AIIB) is a multilateral development bank whose mission is Financing Infrastructure for Tomorrow in Asia and beyond-infrastructure with sustainability at its core. AIIB began operations in Beijing in 2016 and have since grown to 110 approved members worldwide. AIIB is capitalized at USD100 billion and AAA-rated by the major international credit rating agencies. Collaborating with partners, AIIB meets clients' needs by unlocking new capital and investing in infrastructure that is green, technology-enabled and promotes regional connectivity.

The Company will, in compliance with Rule 13.21 of the Listing Rules, include appropriate disclosure in its interim and annual reports for so long as circumstances giving rise to the disclosure obligation under Rule 13.18 of the Listing Rules continue to exist.

** For identification purposes only.*

By order of the Board
China Education Group Holdings Limited
Yu Kai Wang Rui
Co-Chairmen

Hong Kong, 28 November 2024

As at the date of this announcement, the executive directors of the Company are 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.