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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
and carrying on business in Hong Kong as “ChinaEdu 中教常春藤”)*

(Stock Code: 839)

**COMPLETION OF DISCLOSEABLE TRANSACTION —
ACQUISITION OF A SCHOOL IN AUSTRALIA**

Reference is made to the announcement of the Company dated 23 September 2019 in relation to the acquisition of the Target which holds a call option pursuant to the Option Deed that could be exercised to acquire all the issued shares in King’s Own Institute (the “**Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that the acquisition of the entire issued share capital of the Target pursuant to the terms and conditions of the Acquisition Agreement is completed on 16 October 2019. Both the Target and King’s Own Institute have become wholly-owned subsidiaries of the Company.

As stated in the Announcement, King’s Own Institute is a tertiary level higher education institution located in central business district of Sydney, New South Wales, Australia. King’s Own Institute offers accredited degree courses in Accounting, Business, IT and TESOL (Teaching English to Speakers of Other Languages) to both Australian domestic and international students. King’s Own Institute, also known as Australian Institute of Business and Management Pty Ltd, is on the list of the approved overseas institutions by the Ministry of Education of the PRC. It currently has over 2,400 students from almost 100 countries around the world.

The Board welcomes King's Own Institute joining the Group and believes its accession would provide the Group with quality programmes from an international educational institution and address the needs of students for high value added international programmes. The acquisition would further enhance the Group's international education capabilities and enable it to prepare students for an increasingly globalized world. Likewise, the acquisition would open up opportunities for King's Own Institute to access into China market. While committing itself in providing students with excellent and innovative education, the Company also expects to provide shareholders with growth through continuing its expansion strategy.

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

Hong Kong, 16 October 2019

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