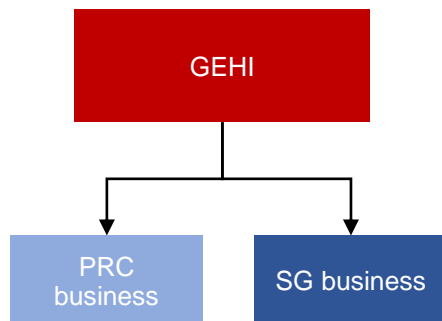


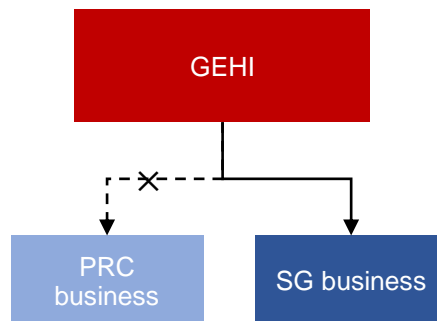
# Proposed Transaction Overview

## 1. Current status

Chinese regulatory constraint results in sale of PRC assets

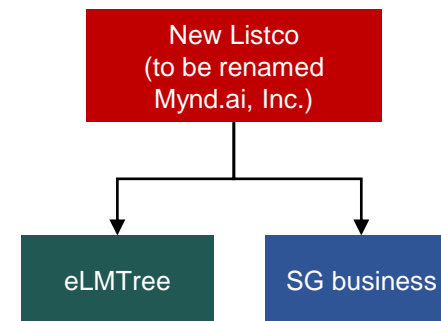


## 2. Post-divestiture & dividend



The cash value alone after the divestiture of PRC business and payment of special cash dividend is close to the current market cap, plus positive strategic value of Singapore business

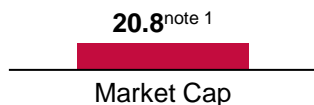
## 3. Post-merger



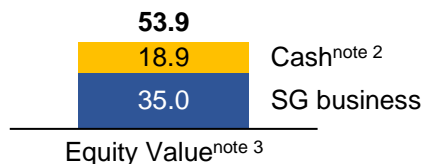
### Market cap illustration

(US\$m)

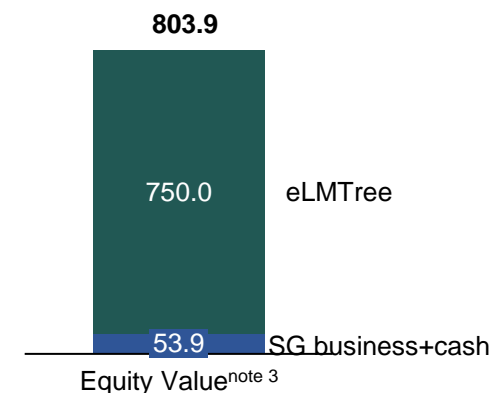
Net cash amount is significantly higher than market cap



(US\$m)



(US\$m)



Note:

1. Calculated based on GEHI's closing price on September 19, 2023
2. Net Cash in the amount of US\$18.9 million excludes the aggregate amount of special cash dividend of GEHI, but including the consideration received for the PRC education business divestiture and the cash of GEHI's Singapore business as of December 31, 2022
3. Equity value is the total value of the enterprise as determined by the parties for the purposes of the Merger Agreement. It is not a GAAP measure and instead represents the negotiations valuation of the business based on current business operations and expectations of future earning power of the business. For more details, please refer to the Press Release.