

Company Overview

China Distance Education Holdings Limited is a leading provider of online education and value-added services for professionals and corporate clients in China. The courses offered by the Company through its websites are designed to help professionals seeking to obtain and maintain professional licenses and to enhance their job skills through our professional development courses in China in the areas of accounting, healthcare, engineering & construction, legal and other industries. The Company also offers online test preparation courses for self-taught learners pursuing higher education diplomas or degrees, and practical accounting training courses for college students and working professionals. In addition, the Company provides business services to corporate clients, including but not limited to tax advisory and accounting outsourcing services.

Stock Snapshot as of Mar 12, 2020

NYSE:	DL
Share Price:	\$7.56
Market Cap:	\$253.6M
ADS O/S:	33.55M
52wk Range:	\$3.89 – \$11.99
Fiscal Year End:	September 30

Mission

To be a life-long, comprehensive online education partner for working professionals and others in China to fulfill their educational needs

Investment Highlights

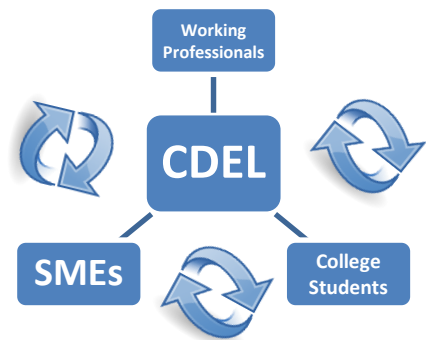
- High quality content and services with compelling student learning outcomes
- Leading online market penetration, yet room to grow with lighter overall market penetration due to highly fragmented nature of exam prep market
- Diversified business model with multiple revenue streams
- Highly scalable business model
- Multi-pronged growth strategy
- Strong free cash flow
- Leading brands with nationwide recognition

Growth Strategy

- Increase enrollments in existing courses and expand course offerings
- Grow college market opportunities
- Extend lifelong learning ecosystem
- Broaden offerings to corporate clients
- Further enhance educational delivery capabilities through innovation
- Select acquisitions and strategic investments
- Cultivate lifelong learning programs

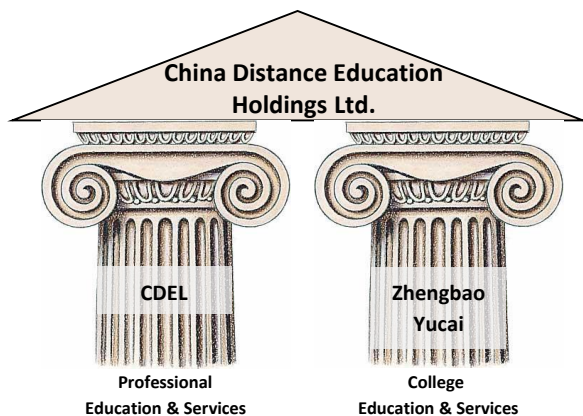
Synergistic Business Model Creates Powerful Network Effects

Service Offering	Working Professionals	College Students	SMEs
Exam Preparation Services	◆	◆	
Continuing Education	◆	◆	
Practical Training	◆	◆	◆
Books and Reference Materials	◆	◆	◆
Job Internship Arrangements		◆	◆
Employment Guidance Services	◆	◆	◆
Accounting Services		◆	◆

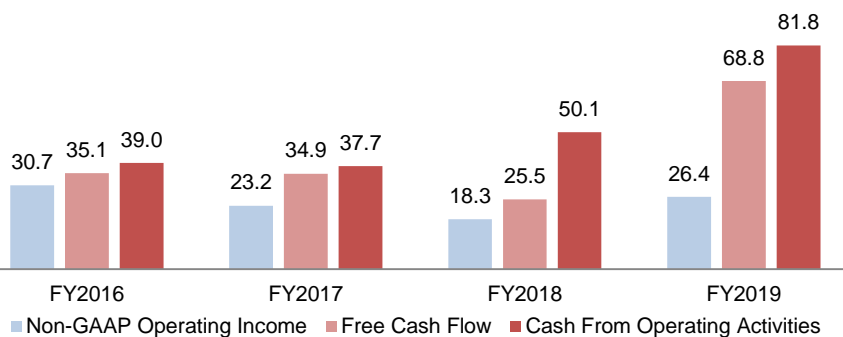


This presentation contains forward-looking statements intended to qualify for the "safe harbor" from liability established by the U.S. Private Securities Litigation Reform Act of 1995. These statements do not present historical facts, but include descriptions regarding the intent, beliefs or current expectations of the Company with respect to its business, consolidated results of operations and financial condition. These statements may be recognized by the use of words such as "expects," "anticipates," "plans," "will," "may," "should," "is/are/likely to," "estimates," "projects," "intends," "potential," "future," "continue," "predict," or words of similar meaning. Among other things, our growth strategies such as strategic initiatives for course offerings, extending our Lifelong Learning Ecosystem, college market opportunities, and plans for acquisitions and strategic investments, contain forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors.

Business Structure



Strong Cash Flow (US\$ in Millions)³



Our Management

Mr. Zhengdong Zhu, Co-Founder, Chairman & CEO

- Widely heralded as a pioneer and leader of online education in China.
- Co-founded China Distance Education in 2000, and spearheaded the development of the Company's innovative business model.
- Responsible for overall management operations and strategic direction.
- Transformed *www.chinaacc.com* into one of China's most influential online education brands.

Mr. Mark Marostica, Co-CFO

- Joined China Distance Education in 2015, and is responsible for leading corporate development initiatives, strategic planning activities and IR.
- Over 15 years experience in the capital markets, focusing on Asian education and Internet companies.

Mr. Philip Chan, Co-CFO

- Joined China Distance Education in 2005, and is responsible for overall financial and accounting matters.
- Over 20 years accounting and auditing experience and is a CPA of the Hong Kong Institute of Certified Public Accountants.

IR Contact

China Distance Education Holdings Limited

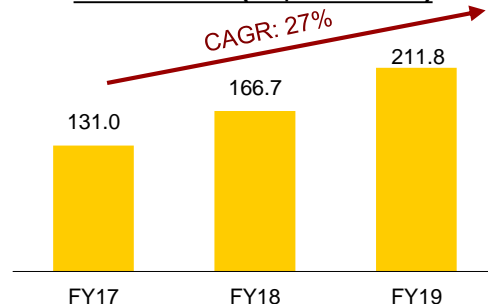
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The Piacente Group | Investor Relations

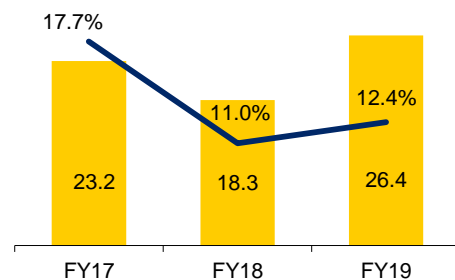
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Financial Overview¹

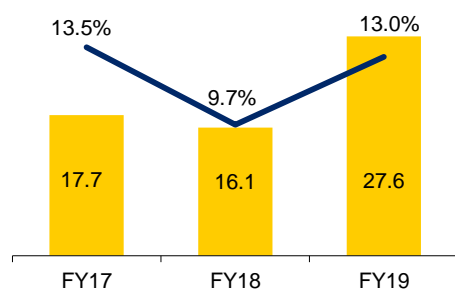
Net Revenues (US\$ in Millions)



EBIT and EBIT Margin (US\$ in Millions)²



Net Income and Net Margin (US\$ in Millions)²



Balance Sheet & Cash Flow (US\$ in Millions)

	FY17	FY18	FY19
Balance Sheet			
Cash & Cash Equivalents, Term Deposits & Restricted Cash	100.6	99.6	128.5
Total Assets	224.6	328.9	355.4
Bank Borrowings	49.9	63.0	38.5
Deferred Revenue	50.5	78.2	127.8
Refundable Fees	1.1	13.8	2.9
Cash Flow			
Cash Flow from Oper Activities	37.7	50.1	81.8
Capital Expenditures	2.8	24.6	13.0
Free Cash Flow ³	34.9	25.5	68.8
Dividends Paid	14.8	14.9	NA

Notes:

(1) Fiscal year ended September 30

(2) EBIT, EBIT Margin, Net Income and Net Margin are non-GAAP, excluding stock compensation and impairment loss of long-term investments net of noncontrolling interests and taxes calculated using specific tax treatments applicable to the adjustments based on their respective jurisdictions, and impairment of goodwill

(3) Free Cash Flow calculated as subtracting Capital Expenditures from Cash Flow from Operating Activities