

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, practical accounting training courses for college students and working professionals, as well as third-party developed online courses. 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 Apr 12, 2019

NYSE:	DL
Share Price:	\$6.65
Market Cap:	\$223.2M
Shares O/S:	134.23M
52wk Range:	\$6.34 – \$9.79
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

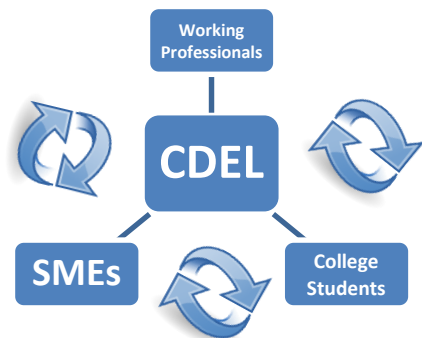
- High quality content and services with compelling student learning outcomes
- Diversified business model with multiple revenue streams
- Multi-pronged growth strategy
- Leading brands with nationwide recognition
- Leading online market penetration, yet room to grow with lighter overall market penetration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

Growth Strategy

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

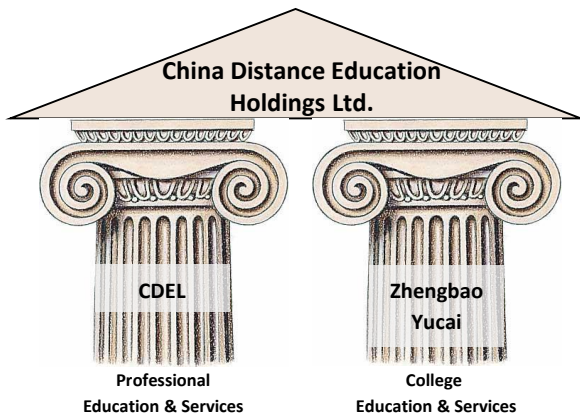
Synergistic Business Model Creates Powerful Network Effects

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		◆	◆

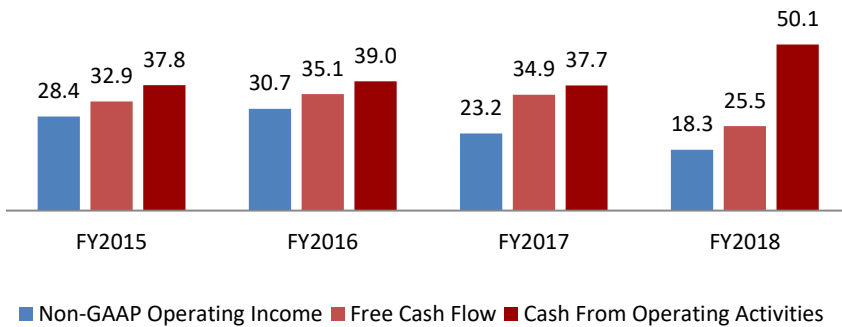


This presentation contains forward-looking statements intended to qualify for the "safe harbor" from liability established by the U.S. Private Securities Litigation Reform Act of 1995. These statements do not present historical facts, but include descriptions regarding the intent, beliefs or current 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.

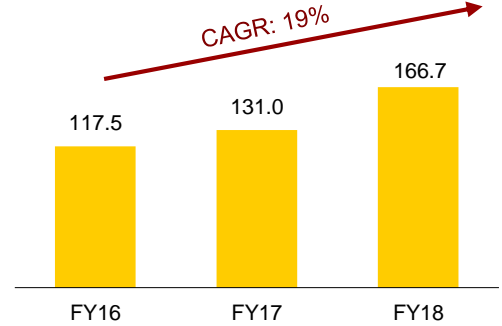
IR Contact

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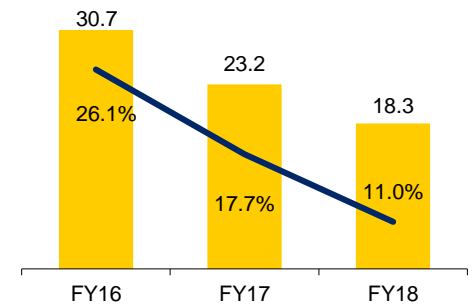
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Financial Overview¹

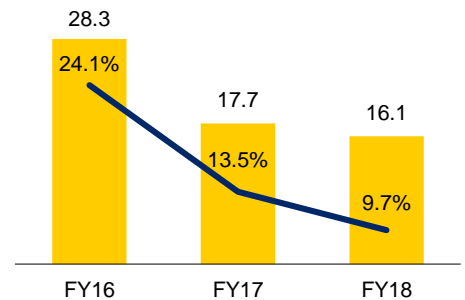
Net Revenues (US\$ in Millions)



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



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



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

	FY16	FY17	FY18
Balance Sheet			
Cash & Cash Equivalents	70.5	100.6	99.6
Term Deposits & Restricted Cash			
Total Assets	148.9	224.6	328.9
Bank Borrowings	15.6	49.9	63.0
Deferred Revenue	36.3	50.5	78.2
Refundable Fees	0.9	1.1	13.8
Cash Flow			
Cash Flow from Oper Activities	39.0	37.7	50.1
Capital Expenditures	3.9	2.8	24.6
Free Cash Flow ³	35.1	34.9	25.5
Dividends Paid	31.1	14.8	NA

Notes:

- Fiscal year ended September 30
- EBIT, EBIT Margin, Net Income and Net Margin are non-GAAP, excluding stock compensation and impairment loss of long-term investments
- Free Cash Flow calculated as subtracting Capital Expenditures from Cash Flow from Operating Activities