



加拿大枫华国际
教育投资集团
**CIBT Education
Group Inc.**
&
及子公司
国际教育城控股
公司
**Global Education
City**

TSE: MBA | OTCQX: MBAIF

Forward-Looking Statements & Disclaimer

This presentation includes statements that may constitute “forward-looking” statements, usually containing the word “believe,” “estimate,” “project,” “expect,” “plan,” “anticipate,” “project value,” or similar expressions.

Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Factors that would cause or contribute to such differences include, but are not limited to, continued acceptance of the product and services of CIBT Education Group Inc. and Global Education City Holdings Inc. (collectively the “Company”) in the marketplace, competitive factors, changes in regulatory environments, and other risks detailed in the Company’s periodic report filings which can be found under the Company’s profile on the SEDAR website (www.sedar.com). In addition, there is no certainty that certain projections described in this presentation will be achieved according to plan. In making these forward-looking statements, the Company disclaims any obligation to update these statements for revisions or changes after the date of this presentation except as may be required by law.

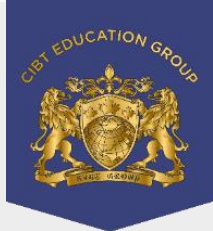
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NON-IFRS FINANCIAL MEASURES

The Company has included certain non-IFRS financial measures throughout this document, including (a) Earnings before Interest, Taxes, Depreciation and Amortization (“**EBITDA**”); and (b) Adjusted EBITDA, which is EBITDA adjusted for the gain (loss) on change in fair value of the Company’s investment properties, the provision for expected credit losses on development and other assets, the impairment of development assets, and the gain (loss) on change in fair value of derivative instruments. These non-IFRS financial measurements do not have any standardized meaning as prescribed by IFRS and are, therefore, unlikely to be comparable to similar measures presented by other issuers. Accordingly, these performance measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Management uses EBITDA and Adjusted EBITDA metrics to measure the profit trends of the business units and segments in the consolidated group since it eliminates the effects of financing decisions. Certain investors, analysts and others utilize these non-IFRS financial metrics in assessing the Company’s financial performance. These non-IFRS financial measurements have not been presented as an alternative to net income (loss) or any other financial measure of performance prescribed by IFRS. Reconciliation of the non-IFRS measures have been provided on pages 17-18 of the Company’s MD&A, which was filed under the Company’s profile on SEDAR (www.SEDAR.com) on November 29, 2022.



枫华国际教育投资集团

关于我们

加拿大枫华国际教育投资集团（CIBT）是加拿大最大的教育和教育房地产投资公司之一，自 1994 年以来，枫华国际专注于加拿大和国际教育市场，并在多伦多证券交易所上市。枫华国际在加拿大和海外拥有商学院和语言学院、学生公寓物业、招生中心和办公场所等共计 41 个运营场所。2022年集团入学和学生租户人数超过 13,000。国际教育城控股有限公司（“GEC 国际教育城”）是枫华国际旗下的房地产开发，控股与管理公司，专注教育房地产项目，例如学生酒店、服务公寓以及国际教育城项目，旗下投资组合和开发中的项目预算超过 13 亿加元。





房地产开发部门

10 个项目, 14 栋出租楼
(7栋运营中, 6栋兴建/重新规划中, 1栋购买中)

130万平方英尺建筑面积, 2,915 个床位
(1270 全面运营, 1645 开发中)



92 所合作院校
每年提供住房服务给3000余名学生

生源来自71个国家

\$13+亿房地产投资组合
(运营 & 开发成本)

教育服务部门



博学大专学院(SSC, SSLC), VIC-CC, GEA, CIBT

成立于 1903年, 30 个校区
(包括SSC,SSLC,VIC,GEA,海外办事处)



150+ 多个学科, 50 所合作院校

2,400 名全球招生代理

10,000 名学生

(5,000名SSC本地生, 5,000名SSLC, VIC, GEA, CIBT国际生)



总览

- 1992年成立
- 619 名员工
- 41 个运营点
- 总资产: 4.8亿加币
- 年收入: \$7,324万年收入 *1
- 学生人数: 10,269*2
- 租客人数: 3,000 *3
- 总部: 加拿大温哥华

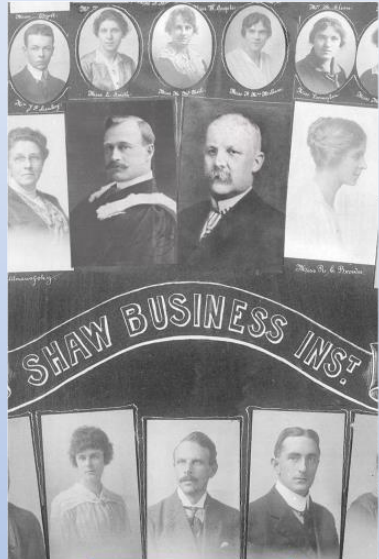
*1: F2022 经审计数据,

*2: F2022 AIF

*3: GEC内部数据



加拿大博学学院，博学语言学院 & 温哥华国际语言学院 成立于1903年



1903

1920's



1950's



2000's



NOW



WWW.SPROTTSHAW.COM

Nursing
Program

Business
Program

HCA
Program

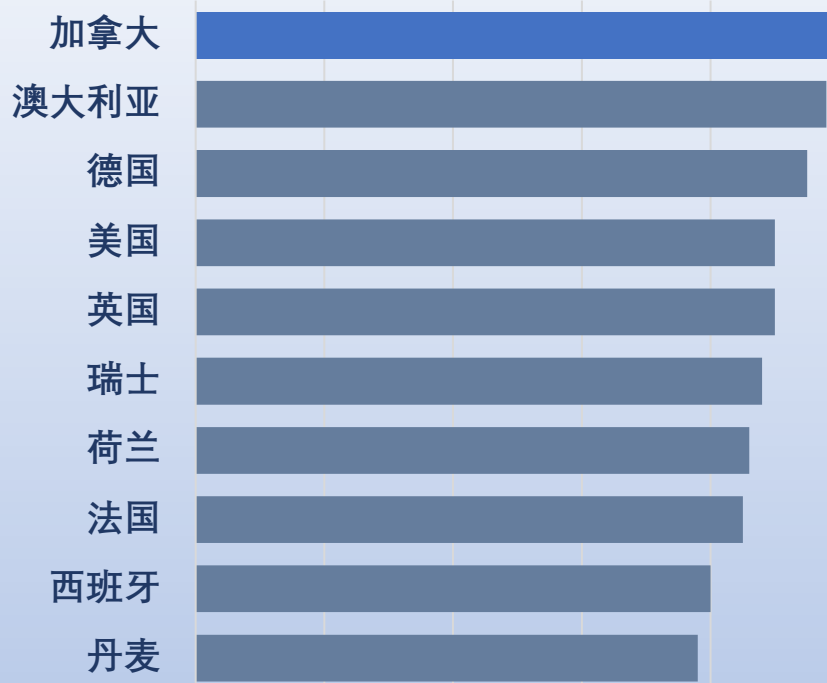
ECE
Program

加拿大国际教育市场

2017 & 2020 & 2021年“全球最佳教育国家排名”第一，“最佳科技市场”第一

- U.S News & 瑞典 education.com

全球十大最佳教育国家排名



135% increase in international students in Canada
2010-2020



温哥华国际学生人数及出租供应短缺

截至 2021 年 12 月，共有 621,565 名国际学生在加拿大学习
151,000 份学生签证申请待批，比 2019 年激增 55%

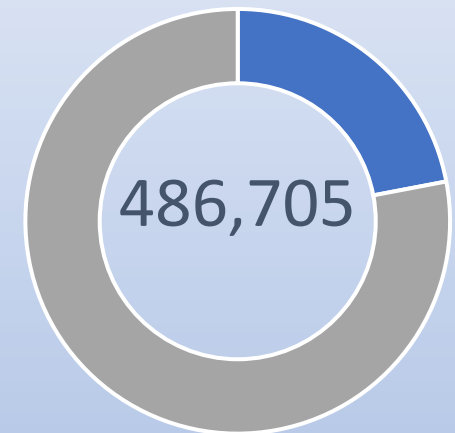
■ Metro Vancouver



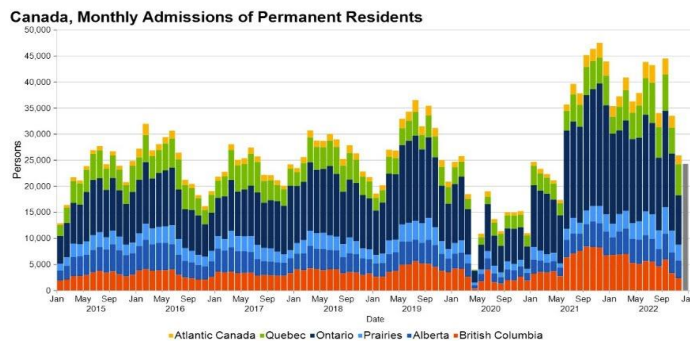
■ Rest of BC



■ Canada (Excl.B.C)



Canada Welcomed Over 437,000 Immigrants in 2022



截至2022年9月26日:

- 2022年437,000 名新移民抵达加拿大
- 270万移民申请人正在等待批准

大温房地产市场45年增值走势

2022大温出租房空置率小于1.2%

Vancouver



PURPOSE BUILT RENTAL MARKET

Vacancy Rate

1.2%

Average Two-Bedroom Rent

\$1,824

CONDOMINIUM APARTMENT MARKET

Vacancy Rate

0.8%

Average Two-Bedroom Rent

\$2,498

HIGHLIGHTS

The purpose-built rental apartment vacancy rate decreased from 2.6% in 2020 to 1.2% in 2021, similar to 2019. The return of students and increased migration to the region grew rental demand faster than supply.

The tightening conditions intensified existing imbalances in the Vancouver rental market. Our data shows that lower-income households face significant challenges finding units that they can afford.

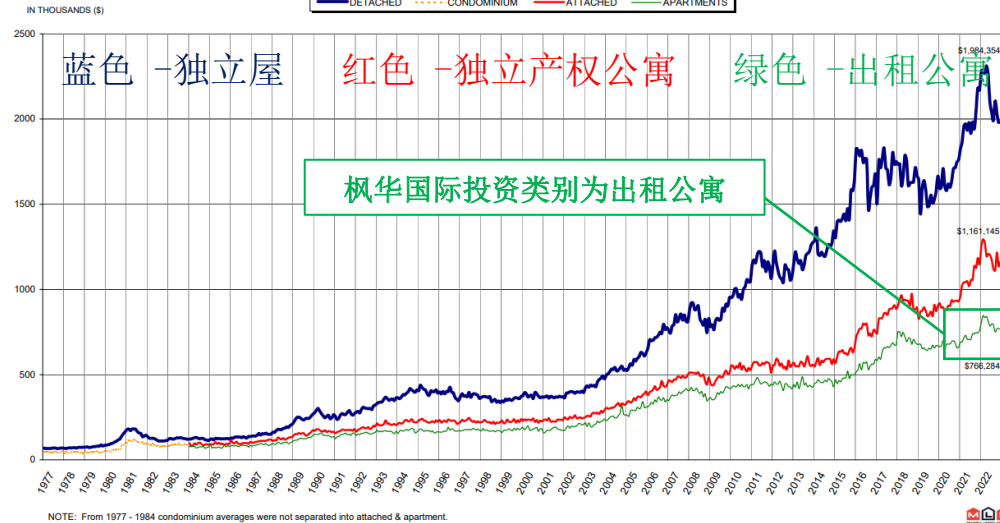
While frozen for existing tenants, rents increased 2.1% overall with the turnover of units to new tenants.

Asking rents for vacant units declined compared to 2020 due to the absorption of new, prime location apartments with high rents that had previously been vacant.

The number of condominium apartments in long-term rental increased by 3.3% (2,550 units). While this was a much slower pace than in 2019 and 2020, rental condominiums continue to be an essential source of new rental supply for the region.

Source: CMHC 2021 Rental Market Report

Residential Average Sale Prices - January 1977 to December 2022



报告数据摘要⁽¹⁾

相较于2022年11月 (MoM)

相较于2021年12月 (YoY)

总房屋销量	↓ 19.8%	↓ 51.8%
住宅物业综合指数交易房价	↓ 1.5%	↓ 3.3%
独立屋价格	↓ 1.8%	↓ 5.1%
公寓价格	↓ 0.9%	↑ 1.7%
联排别墅价格	↓ 1.5%	↓ 0.2%

(1) Source: <https://www.rebgv.org/content/rebgv-org/market-watch/monthly-market-report.html>

Most expensive cities in Canada

1br. unfurnished BC cities ON cities QB cities AB cities

West Vancouver	\$2,844
North Vancouver	\$2,576
City of Vancouver	\$2,488
Burnaby	\$2,394
Richmond	\$2,195

Average rent

per square foot

\$2.87



● \$3.55 Burnaby	● \$2.37 Coquitlam	● \$1.97 Langley
● \$3.22 New Westminster	● \$3.46 North Vancouver	● \$2.42 Richmond
● \$2.38 Surrey	● \$3.98 Vancouver	● \$2.47 West Vancouver

帶家具每尺\$4.80



Metro Vancouver Rent Report January 2023

帶家具和不帶家具出租相差 17%

*Average rent
1br. furnished

\$2,648 ▲ 4.42%

*Average rent for Metro Vancouver

*Average rent
1br. unfurnished

\$2,257 ▲ 1.36%

*Average rent for Metro Vancouver

Rental trend

1br. unfurnished This year Previous year



Average rent by listing type

Furnished			Municipality /City	Unfurnished		
1 br.	2 br.	3 br.		1 br.	2 br.	3 br.
\$2,550 ▲	\$3,239 ▲	\$4,020 ▼	Burnaby	\$2,394 ▼	\$3,184 ▲	\$3,919 ▲
\$2,183 ▼	\$2,735 ▲	\$2,800 ▼	Coquitlam	\$2,041 ▲	\$2,441 ▼	\$3,273 ▲
\$2,000 ▼	\$2,515 ▼	\$2,910 ▼	Langley	\$1,883 ▼	\$2,395 ▲	\$3,188 ▲
\$2,325 ▲	\$2,990 ▲	\$3,997 ▲	New Westminster	\$2,062 ▼	\$2,659 ▼	\$3,586 ▼
\$3,424 ▲	\$3,703 ▼	\$5,632 ▼	North Vancouver	\$2,576 ▼	\$3,290 ▼	\$4,472 ▼
\$2,611 ▼	\$3,465 ▲	\$3,775 ▼	Richmond	\$2,195 ▼	\$2,998 ▲	\$3,378 ▼
\$2,033 ▼	\$2,770 ▲	\$3,500 ▲	Surrey	\$1,832 ▲	\$2,363 ▲	\$3,210 ▲
\$2,855 ▼	\$4,105 ▼	\$6,411 ▲	Vancouver	\$2,488 ▼	\$3,444 ▼	\$4,638 ▼
\$3,847 -	\$3,439 ▼	\$5,997 ▼	West Vancouver	\$2,844 ▲	\$3,829 ▲	\$5,366 ▼

GEC 2022年底就达到了 – 帶家具出租每尺\$6.50^{*1}

学生住宿的市场需求



截至 2022 年 8 月 UBC 的宿舍等候名单 - 5,000

截至 2022 年 7 月的 SFU 宿舍等候名单 - 大约 1,240

大多数学校不提供住宿

单人间平均月租每月 2,500 加元/每年 30,000 加元

大温地区国际学生的租房市场规模——37 亿加元
(不包括国内学生)

2010年至2020年加拿大国际学生增长率+135%

温哥华住房危机

需求

- 2021 年 12 月，加拿大有 621,565 名国际学生，其中 22% 来到温哥华，即 136,000 人
- 151,000 份学生签证申请待处理，假设 22% 将来来到温哥华，即 33,000 人
- 2022 年有 43.7 万新移民抵达加拿大
- 270 万移民申请人正在等待批准

供应

- CMHC 报告的 2021 年空置率：
0.8% (出租公寓) ~ 1.2% (专用出租房)
- 卑诗省各地申建的新专用出租房屋资料

来源: BC Housing's New Homes Registry Report Jan 16, 2023

- 2020 年 - 8,778 套新出租房屋
- 2021 年 - 13,130 套新出租房屋
- 2022 年 - 14,546 套新出租房屋
- 2023 年 - 可能少于 2022 年，由于
 - 租金涨幅上限为 2%
 - 通胀率超过 6%
 - 从 2022 年 3 月至 12 月利率增加了 139%
 - 多个出租公寓建设项目停建

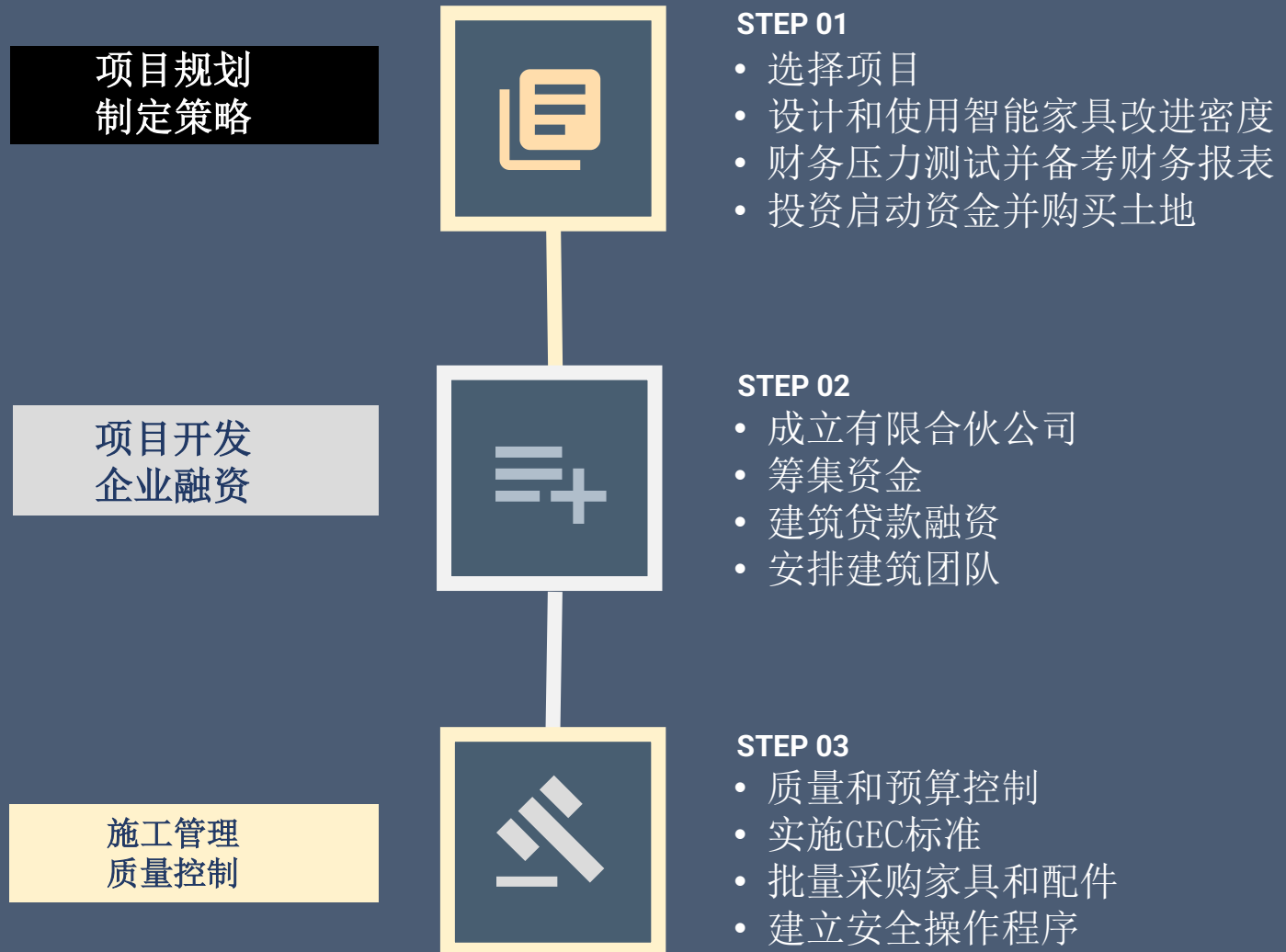


国际教育城

GEC 优势

WHY GEC IS THE BEST OPTION

GEC 商业模式



施工完成并入住



STEP 04

- 与学校租户签订批量租约B2B
- 通过社交媒体招募其余的租户B2C
- 施工完成前租出所有单位
- 安排完工后接管融资
- 租户迁入规划/制定日常运营政策
- 稳定租金收入

退出或后备计划



STEP 05

- 选项 1: 如果市场看涨, 出卖给机构投资者
- 选项 2: 如果市场看跌, 保留稳定的租金收入

物业管理

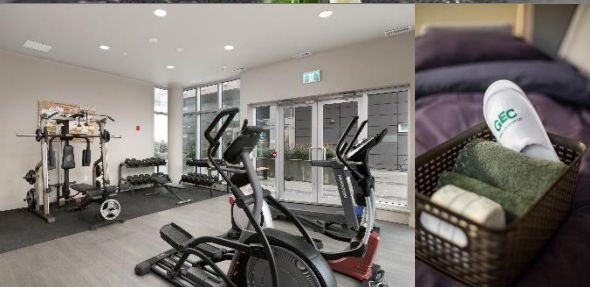


STEP 06

- 提供买方5至10年的回租协议
- 提供物业管理服务

重复商业模式
扩大投资组合

www.GECliving.com



GEC 独特优势

	GEC	Homestay Families	On-Campus Housing	Shared Apartment
Lease Term	● 1 month paid monthly	● 1 month paid monthly	○ 12 month paid monthly	○ 12 month paid monthly
Furniture & Appliances	●	●	○ +\$500	○ +\$1000
Utilities	●	●	●	○ +\$100/month
Internet	● 100 mbps	● 25 mbps	● 50 mbps	○ +\$50/month
In-Suite Laundry	●	● Once a week	○ +\$25/month	○ +\$25/month
Weekly Housekeeping	●	○	○	○
Fitness Centre	●	○ +\$75/month	●	○ +\$75/month
No Curfew	●	○ Midnight curfew	●	●
Proximity to Transit	● Close proximity	○ Varies	● Close proximity	○ Varies
On-Site Management	●	○	●	○
Student Experience	●	○	●	○
Student Eligibility	● Any student	● Any student	● Registered students only	○ Varies
Total Expenses	\$900-\$1300/month	\$1025+/month	\$14,800+/year \$1480+ for 10 months No refund for summer break	\$1400+/month

优越的地理位置

Convenient Locations

5 student residences with over 1,000 beds, all located in the heart of Metro Vancouver.

精装修带家具公寓

Fully Furnished Apartments

Keep it easy with fully furnished and move-in ready student accommodations in Vancouver.

包水电及各种设施

Included Bills And Amenities

Enjoy all-inclusive WiFi, utilities and amenities across all our student residences.

租期灵活

Flexible Leasing

Can't decide? Take our apartments for a test drive. Our minimum stay is only 5 weeks.

多国背景团队服务

Multinational Support Team

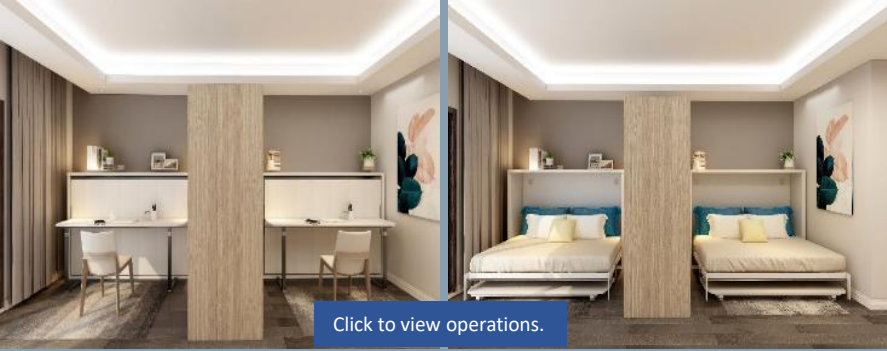
Our support team is composed of multinational staffs who are professionally trained and have a deep understanding of students' needs.

集中安保

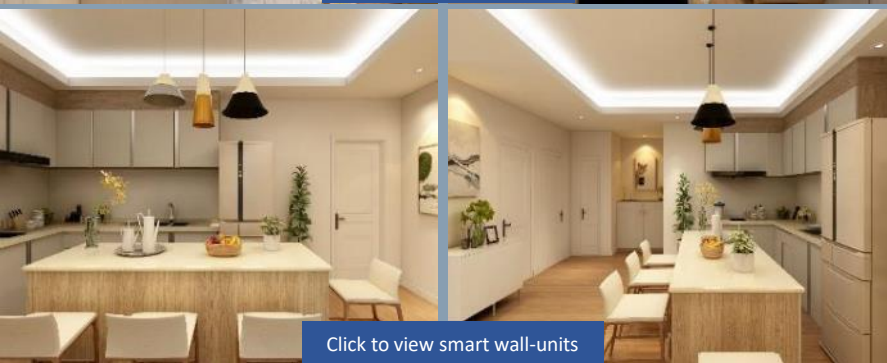
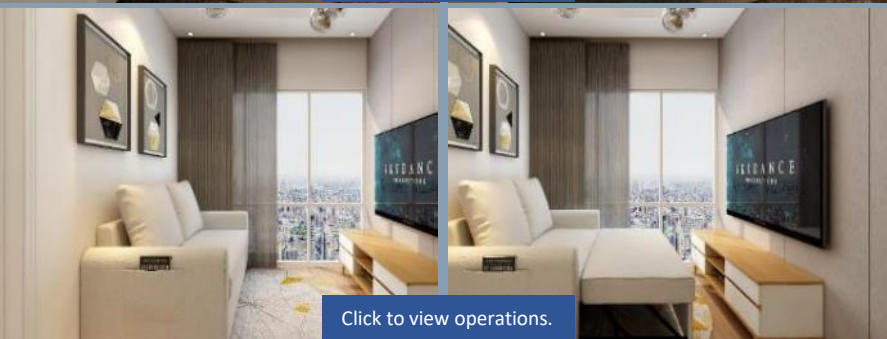
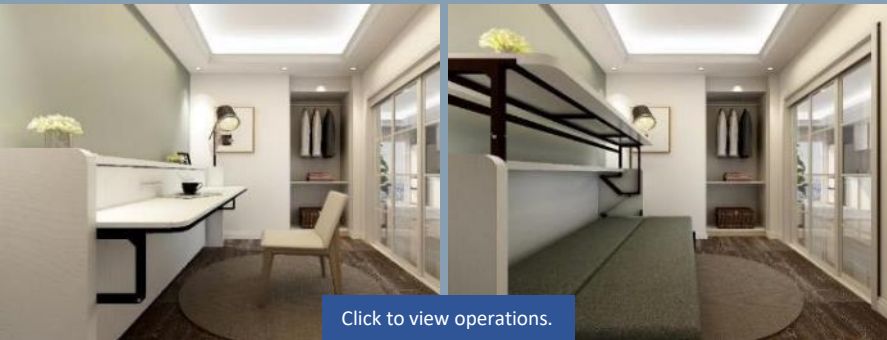
Centralized Security

Our advanced 24/7 centralized monitored system allows our staff to take immediate action in case of emergency across all GEC properties.

商业模式及优势



- ◀ 微型公寓带有可收纳床/桌家具
- ◀ 带可收纳床/桌的单间——开放式和封闭式



1. 高密度出租公寓，配备[智能家具](#)
2. 位于大温地区天车站沿线及交通枢纽
3. 市政规划为出租公寓类别,便于出售退出
4. 我们的学校在教育行业已运营29年，每年招生10000人
5. 为92所合作院校提供住宿服务
6. 租客多样化，来自71个国家
7. 集注温哥华,资源共享达到规模效应
8. 商业模式已发展环球教育城项目,结合学校,出租公寓,配套为整体,提供一条龙服务。
9. 计划扩大住户群体，为在温哥华开展业务的美国科技公司提供企业用房

GEC项目位于各大天车站周边

- ① GEC Burnaby Heights
- ② GEC Viva
- ③ GEC Granville
- ④ GEC King Edward
- ⑤ GEC Oakridge
- ⑥ GEC Langara
- ⑦ GEC Pearson
- ⑧ GEC Marine Gateway
- ⑨ GEC Cyber City
- ⑩ GEC Edu Mega Center



运营体系



企业服务

会计部

采购部

资产管理

企业融资

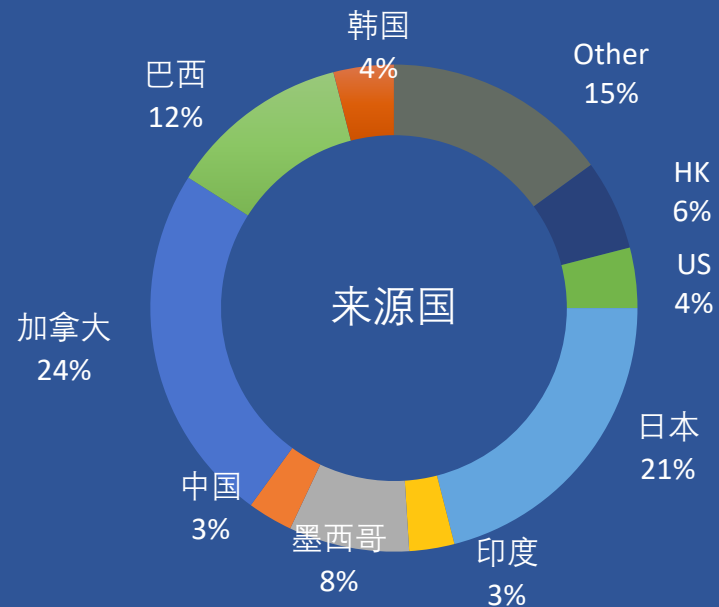
收购/业务开发





租客群体

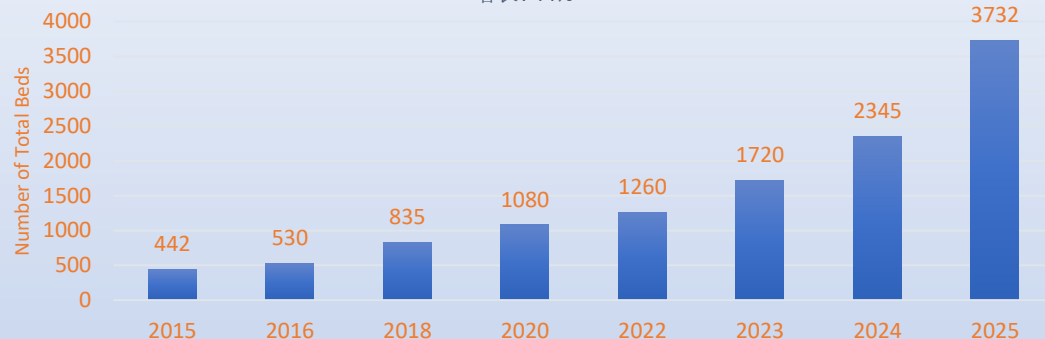
2022年11月
疫情后的最新数据



GEC里程碑 & 增长轨迹

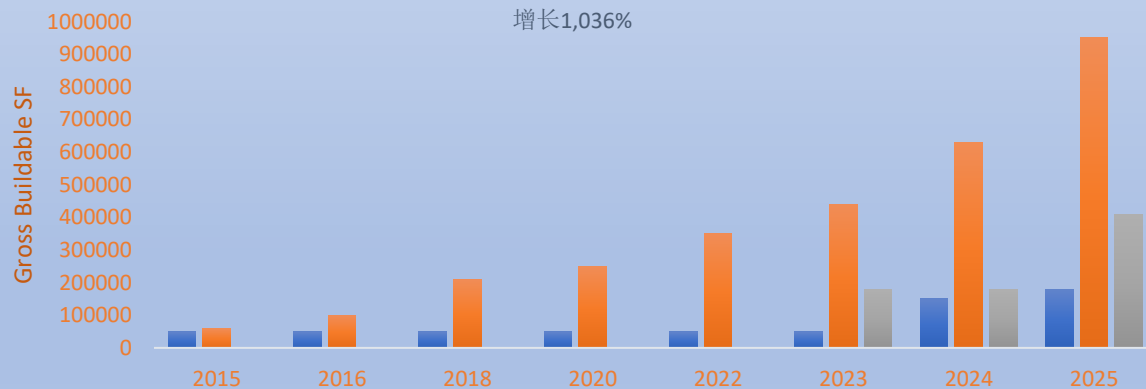
床位数量

增长744%



总建筑面积（平方英尺）

增长1,036%



收购年份

■ 酒店-累计总建筑面积 ■ 住宅-累计总建筑面积 ■ 办公室-累计总建筑面积

GEC 房地产投资组合相片集

10 个项目, 14 栋大楼, 7 栋全面运作, 6 栋在兴建或开发阶段, 1 栋在购买阶段

运营中
[Property Videos](#)



GEC Burnaby Heights

运营中
[Property Videos](#)



GEC Viva

运营中
[Virtual Tour](#)



GEC Granville

运营中
[Property Videos](#) [City TV](#)



GEC Pearson

运营中
[Property Videos](#)



GEC Marine Gateway



GEC King Edward

2023年2月完工



GEC Langara

购买合同阶段, 已获得各项许可证, 2023年初接手



GEC Education Mega Center

2023年中 启建

[Aerial 360](#) [CTV News](#)



GEC Oakridge

2023上半年启建



GEC Cyber City

规划阶段



2023 启建

GEC EDUCATION MEGA CENTER

Central City Parkway, 素里市

距离SFU将扩建开发的医学院&量子大学25米

距素里中心天车站 40 米

距SFU（素里）以及昆特兰理工大学（素里）150 米

距不列颠哥伦比亚大学（素里）1.8KM



城市: 素里 | 大楼数量: 1 | 土地面积: 44,918 | 总可建量: 422,377 | 住宅面积: 254,155 | 办公面积: 80,301 | 商铺面积: 4,888
床位总数: 698 | 项目价值: \$476M

多年所获奖项



FOR MORE INFORMATION:

CIBT Education Group, Inc.
www.cibt.net

GEC (Global Education City)
www.gecliving.com

Sprott Shaw College
www.SprottShaw.com

Sprott Shaw Language College
www.studyssl.com

Global Education Alliance
www.GEAeducation.ca

Design: IRIX Design Group Inc.

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