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## **China Gingko Education Group Company Limited**

**中國銀杏教育集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1851)**

### **CHANGE OF CHIEF EXECUTIVE OFFICER**

#### **RESIGNATION OF CHIEF EXECUTIVE OFFICER**

The board (the “**Board**”) of directors (the “**Directors**”) of China Gingko Education Group Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Dr. Ma Yi (“**Dr. Ma**”) has resigned as the chief executive officer of the Company (the “**Chief Executive Officer**”) with effect from 30 September 2022 due to other work engagements. Dr. Ma has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation as the Chief Executive Officer which need to be brought for the attention of the shareholders of the Company (the “**Shareholders**”) and the Stock Exchange.

#### **APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

Mr. Fang Gongyu (“**Mr. Fang**”) is an executive director of the Company (the “**Executive Director**”), the chairman of the Board (the “**Chairman**”) and the chairman of the Company’s nomination committee. The Board is pleased to further announced that Mr. Fang has been appointed as the Chief Executive Officer with effect from 3 October 2022.

Mr. Fang, aged 59, has over 30 years of experience in the management and development and has served the Group for over 20 years. For further biographical details of Mr. Fang, please refer to the Company’s annual report 2021 published on 26 April 2022. There has been no change of Mr. Fang’s details since the publication of the annual report 2021.

Mr. Fang has entered into a service contract with the Company in respect of the appointment as the Chief Executive Officer for an initial term of three years commencing from 3 October 2022 which will continue thereafter until terminated by either party giving not less than one months’ notice in writing to the other. Mr. Fang will not be entitled to additional emolument solely due to the appointment as the Chief Executive Officer. Being an Executive Director, Mr. Fang is entitled to receive Director’s emoluments. His remuneration has been determined by the Board upon the recommendation of the Company’s remuneration committee by reference to his qualifications, experience, duties and responsibilities within the Group and the prevailing market conditions.

As at the date of this announcement, Mr. Fang, is interested in 366,562,500 shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO Part XV**”), representing approximately 73.3% of the entire issued share capital of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Fang (i) does not, nor did he in the past three years, hold any other directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not have any other relationship with any Directors, senior management, substantial shareholder or controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company; (iii) does not hold any other positions with any members of the Group; and (iv) does not have any interest in the shares or underlying shares of the Company within the meaning of SFO Part XV.

Save as disclosed above, there are no other matters related to the change of Chief Executive Officer that need to be brought to the attention of the Shareholders and the Company and, as confirmed by Mr. Fang, there are no other matters which shall be required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

#### **LISTING RULES IMPLICATION**

Code Provision C.2.1 of the Corporate Governance Code under Appendix 14 to the Listing Rules (the “**Code C.2.1**”) stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Upon the change of the Chief Executive Officer, the Chairman and Chief Executive Officer are held by Mr. Fang which is deviated from the Code C.2.1. Being the Chairman and the Chief Executive Officer, Mr. Fang is responsible for the overall strategic development of the Group, including the acceleration of the Group’s digitalisation and business transformation. The Group’s senior management team is responsible for assisting Mr. Fang in the implementation of business strategies and management of the day-to-day operations of the Group’s business. The Board believes that Mr. Fang, with his extensive experience in the industry, can provide the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies. The Board also considers that vesting the roles of Chairman and Chief Executive Officer in the same person will not impair the balance of power and authority between the Board and the management of the Company. The Board shall review this structure from time to time to ensure appropriate and timely action to meet changing circumstances.

## **Gratitude**

The Board would like to express its sincere gratitude to Dr. Ma for his valuable contributions to the Company during his tenure of office.

By Order of the Board  
**China Gingko Education Group Company Limited**  
**Fang Gongyu**  
*Chairman*

Hong Kong, 3 October 2022

*As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Fang Gongyu, Mr. Tian Tao, Ms. Yu Yuan and Mr. Ma Xiaoming, and three independent non-executive Directors, namely Mr. Jiang Qian, Mr. Wong Chi Keung and Mr. Yuan Jun.*