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China Education Group Holdings Limited

中國教育集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 839)

- (1) RETIREMENTS OF THE EXECUTIVE DIRECTORS;**
- (2) CHANGE OF THE CO-CHAIRMEN; AND**
- (3) CHANGE OF THE CHAIRMAN OF
THE NOMINATION COMMITTEE**

(1) RETIREMENTS OF THE EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of China Education Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that (i) Mr. Yu Guo (“**Mr. Yu**”) has notified the Board of his plan of retirement and will retire as an executive Director, the co-chairman of the Board (“**Co-chairman**”) and the chairman of the nomination committee of the Company (the “**Nomination Committee**”), and (ii) Mr. Xie Ketao (“**Mr. Xie**”) has also notified the Board of his plan of retirement and will retire as an executive Director and the Co-chairman, with effective from 27 June 2024, due to their age and their plans to devote more time to their families.

Both Mr. Yu and Mr. Xie have confirmed that they have no disagreement with the Board, and there are no other matters that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to their retirements.

The controlling shareholders of the Company remain unchanged.

The Board would like to express its sincere gratitude to Mr. Yu and Mr. Xie for their invaluable contributions to the Company during their tenure.

(2) CHANGE OF THE CO-CHAIRMEN OF THE BOARD

The Board is also pleased to announce that, upon the retirements of Mr. Yu and Mr. Xie, Dr. Yu Kai (“**Dr. Yu**”), an existing executive Director and the chief executive officer of the Company (the “**Chief Executive Officer**”), and Mr. Wang Rui (“**Mr. Wang**”), an existing executive Director, have been appointed as the Co-chairmen, with effect from 27 June 2024.

The biographical details of Dr. Yu and Mr. Wang are set out in the annual report of the Company for the year ended 31 August 2023 published on 19 December 2023 and the annual general meeting circular dated 23 December 2022. As at the date of this announcement, Dr. Yu had share options to subscribe for a maximum of 6,500,000 shares of the Company (the “**Shares**”), other interests in 800,702,815 Shares and was deemed to be interested in debentures of the Company in the principal amount of CNY12,500,000, while Mr. Wang did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “**SFO**”).

Save as disclosed above, as at the date of this announcement, both Dr. Yu and Mr. Wang (i) do not hold any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three (3) years; (ii) do not hold any other position in the Company or members of the Group; (iii) do not, and is not deemed to have any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and (iv) do not have any relationship with any Directors, senior management, substantial shareholders (as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) or controlling shareholders (as defined under the Listing Rules) of the Company.

Save as disclosed above, Dr. Yu and Mr. Wang confirmed that there is no other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters in relation to their appointments that need to be brought to the attention of the Shareholders or the Stock Exchange.

Pursuant to code provision C.2.1 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules (the “**Corporate Governance Code**”), the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Following the appointment of Dr. Yu as the Co-chairman, Dr. Yu will serve as both the Co-chairman and the Chief Executive Officer.

Although such practice deviates from code provision C.2.1 of the Corporate Governance Code, the Board believes that vesting the roles of both the Chairman and the Chief Executive Officer in the same person has the benefit of ensuring consistent leadership to advance long-term strategy, and allowing for further deepening the monetization capabilities and optimizing operating efficiency of the Group. In addition, the Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively, given that (i) decisions to be made by the Board requires approval by at least a majority of the Directors; (ii) all the Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among others, that he/she acts for the benefit and in the best interests of the Company as a whole and will make decisions for the Company accordingly; (iii) the balance of power and authority is ensured by the operations of the Board, which consists of two executive Directors and three independent non-executive Directors and has a fairly strong independence element; and (iv) the overall strategic and other key business, financial, and operational policies of the Company are made collectively after thorough discussion at both the Board and senior management levels. The Board will continue to review and consider segregating the roles of Co-chairman and Chief Executive Officer at an appropriate time, taking into account the circumstances of the Group as a whole.

(3) CHANGE OF THE CHAIRMAN OF THE NOMINATION COMMITTEE

Following the retirement of Mr. Yu, with effective from 27 June 2024, Dr. Yu is appointed as the chairman of the Nomination Committee.

By order of the Board
China Education Group Holdings Limited
Chan Yuen Fung
Company Secretary

Hong Kong, 27 June 2024

As at the date of this announcement, the executive Directors are Dr. Yu Kai and Mr. Wang Rui, and the independent non-executive Directors are Dr. Gerard A. Postiglione, Dr. Rui Meng and Dr. Wu Kin Bing.