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CHINA CHUNLAI EDUCATION GROUP CO., LTD.

中國春來教育集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1969)

- (1) APPOINTMENT OF EXECUTIVE DIRECTOR AND
CHIEF EXECUTIVE OFFICER;**
- (2) APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND
VICE CHAIRMAN;**
- (3) CHANGE OF CHIEF EXECUTIVE OFFICER; AND**
- (4) CHANGE OF CHIEF FINANCIAL OFFICER**

The Board announces the following changes have taken place with effect from 25 September 2020:

1. Ms. Zhang Jie has been appointed as an executive Director;
2. Mr. Hao Xiaohui has been appointed as a non-executive Director and the vice chairman of the Board;
3. Mr. Hou Junyu has relinquished his role as the chief executive officer of the Company, and Ms. Zhang Jie has been appointed as the chief executive officer of the Company in place of Mr. Hou Junyu;
4. Mr. Zhao Zhen has relinquished his role as the chief financial officer of the Company; and
5. Mr. Sheng Yiming has been appointed as the chief financial officer of the Company in place of Mr. Zhao Zhen.

APPOINTMENT OF DIRECTORS

The board (the “**Board**”) of directors (each a “**Director**”, collectively, the “**Directors**”) of China Chunlai Education Group Co., Ltd. (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) hereby announces that, with immediate effect after the conclusion of the annual general meeting of the Company held on 25 September 2020 (the “**AGM**”), (i) Ms. Zhang Jie (張潔) (“**Ms. Zhang**”) has been appointed as an executive Director; and (ii) Mr. Hao Xiaohui (“**Mr. Hao**”) (郝曉暉) has been appointed a non-executive Director and vice chairman of the Board.

The biographical details of Ms. Zhang are set out below:

Ms. Zhang, aged 51, has been the vice chief executive officer of the Company since 30 April 2019. Ms. Zhang was the vice chairman of Henan Shangqiu Chunlai Education Corporation from October 2018 to 30 April 2019. Ms. Zhang obtained a bachelor's degree from Wuhan University of Technology (formerly known as Wuhan Automotive Polytechnic University (武漢汽車工業大學)) and an EMBA degree from Xi'an Jiaotong University. In November 1993, she joined the Shengda College of Economics, Business & Management of Zhengzhou University (now known as Zhengzhou Shengda University of Economics, Business & Management), and served as the chief accounting officer from November 1994 to July 1998 and director of the accounting function from August 1998 to January 2004. In February 2004, she served as the director of the preparatory office of Chenggong College of Henan University of Economics and Law (now known as Zhengzhou Business University), responsible for overall preparation of the establishment of the college. In February 2007, she served as the vice president of Shengda College of Economics, Business & Management of Zhengzhou University (now known as Zhengzhou Shengda University of Economics, Business & Management). In 2010, she was fully responsible for and successfully completed the separation and independent operation of the decoupling between Shengda College of Economics, Business & Management of Zhengzhou University and Zhengzhou University. From March 2016 to May 2018, she was responsible for and successfully completed the set-up and the fulfilment of the teaching conditions for the teaching evaluation of Zhengzhou Shengda University of Economics, Business & Management required by the Ministry of Education.

Ms. Zhang has entered into a service contract with the Company for a term of three years commencing from 25 September 2020 or until the third annual general meeting of the Company since such commencement date, whichever is sooner, and she will be subject to retirement by rotation and re-election at least once every three years in accordance with the articles of association of the Company ("**Articles of Association**") and the corporate governance code as set out in Appendix 14 (the "**Corporate Governance Code**") of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). According to the terms of her appointment, Ms. Zhang is entitled to an annual director's fee of RMB1 million and reimbursement of all reasonable out-of-pocket expenses incurred in relation to the discharge of her duties in connection with the business of the Company.

Save as disclosed above, Ms. Zhang has confirmed that she does not hold (i) any other position with the Company or other members of the Group; (ii) any directorship in any other public companies with securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) any other major appointments and professional qualification.

Save as disclosed above, Ms. Zhang has also confirmed that she does not have any other relationship with any Director, senior management or substantial shareholder (as defined under the Listing Rules) or controlling shareholder (as defined under the Listing Rules) of the Company, or any interest in the shares or underlying 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**").

Save as disclosed above, there is no other information that is required to be disclosed pursuant to any of the requirements under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor are there any 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**”) relating to Ms. Zhang’s appointment.

The biographical details of Mr. Hao are set out below:

Mr. Hao, aged 56, has extensive experience in domestic and international investment and financing management. Mr. Hao has spent many years engaging in international trade, international finance, investment banking and other financial businesses and is specialized in private education investment and financing business. From July 1988 to December 1993, he worked in the international department at the Henan branch of the Bank of China. From December 1993 to March 2004, Mr. Hao served as the deputy general manager and general manager in the international department of the Henan branch of the Bank of Communications. From March 2004 to April 2007, he was the deputy director of the offshore center and senior manager of the international trade and services department at the head office of the Bank of Communications. From April 2007 to March 2014, Mr. Hao served as vice president and president at the New York branch of the Bank of Communications. From March 2014 to June 2015, he was the first vice president at the Hong Kong branch of the Bank of Communications. From April 2016 to July 2017, he was the executive president of China First Capital Group and the chairman of First Capital Fund. From July 2017 to April 2020, Mr. Hao served as the president and chairman of Yuanyin International Limited. He was also the chairman of the Financial Committee of China General Chamber of Commerce in the United States of America and an adjunct professor at the Henan University of Economics and Law. Mr. Hao obtained his bachelor’s degree from the department of trade at the Henan University of Finance and Economics in 1988, a master’s degree in finance and banking from Xiamen University in 1999 and a master’s degree in international financial management from the Business School of Northumbria University, United Kingdom in 2003.

Mr. Hao has entered into a service contract with the Company for a term of three years commencing from 25 September 2020 or until the third annual general meeting of the Company since such commencement date, whichever is sooner, and he will be subject to retirement by rotation and re-election at least once every three years in accordance with the Articles of Association and the Corporate Governance Code. According to the terms of his appointment, Mr. Hao is entitled to an annual director’s fee of HK\$1.4 million and reimbursement of all reasonable out-of-pocket expenses incurred in relation to the discharge of his duties in connection with the business of the Company.

Save as disclosed above, Mr. Hao has confirmed that he does not hold (i) any other position with the Company or other members of the Group; (ii) any directorship in any other public companies with securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) any other major appointments and professional qualification.

Save as disclosed above, Mr. Hao has also confirmed that he does not have any other relationship with any Director, senior management or substantial shareholder (as defined under the Listing Rules) or controlling shareholder (as defined under the Listing Rules) of the Company.

As at the date of this announcement, Mr. Hao is interested in 487,000 shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to any of the requirements under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders or the Stock Exchange relating to Mr. Hao's appointment.

The Board would like to express its warmest welcome to Ms. Zhang and Mr. Hao on their new appointments.

CHANGE OF CHIEF EXECUTIVE OFFICER

Mr. Hou Junyu (“**Mr. Hou**”) has relinquished his role as the chief executive officer of the Company with effect from 25 September 2020 immediately after the conclusion of the AGM. He will remain as an executive Director of the Company.

Mr. Hou confirmed that he has no disagreement with the Board and that he was not aware of any matter in relation thereto that needed to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its gratitude to Mr. Hou for his invaluable contribution during his tenure of service as the chief executive officer of the Company.

Following the relinquishment of Mr. Hou, Ms. Zhang has been appointed as the chief executive officer of the Company in place of Mr. Hou with effect from 25 September 2020 immediately after the conclusion of the AGM.

CHANGE OF CHIEF FINANCIAL OFFICER

Mr. Zhao Zhen (趙振) (“**Mr. Zhao**”) has relinquished his role as the chief financial officer of the Company with effect from 25 September 2020 immediately after the conclusion of the AGM.

Mr. Zhao confirmed that he has no disagreement with the Board and that he was not aware of any matter in relation thereto that needed to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its sincere appreciation to Mr. Zhao for his invaluable contribution to the Company during his tenure of office as the chief financial officer.

Following the relinquishment of Mr. Zhao, Mr. Sheng Yiming (盛一名) (“**Mr. Sheng**”) has been appointed as the chief financial officer of the Company in place of Mr. Zhao with effect from 25 September 2020 immediately after the conclusion of the AGM.

The biographical details of Mr. Sheng are set out below:

Mr. Sheng, aged 30, is primarily responsible for overseeing the daily operations of the finance department and internal compliance department of the Company. Mr. Sheng is also the chief accountant of Tianping College of Suzhou University of Science and Technology since September 2019. From September 2012 to June 2018, he served as an audit manager at Deloitte Touche Tohmatsu and gained extensive experience in annual audit and listing related matters. From June 2015 to February 2016, Mr. Sheng was a senior manager at Everbright Securities Company Limited, investment banking department. Mr. Sheng received his postgraduate degree in finance and business management from the Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University in 2018. Mr. Sheng is a certified public accountant in the People's Republic of China.

The Board would like to express its warmest welcome to Mr. Sheng on his new appointment.

CONTINUED SUSPENSION OF TRADING

The Company published an announcement on 2 December 2019 stating its inability to comply with Rule 13.49 of the Listing Rules, to publish its annual results for the year ended 31 August 2019 no later than three months after the end of the financial year of the Company, i.e. on or before 30 November 2019. Shares of the Company have been suspended from trading since 2 December 2019 pursuant to Rule 13.50 of the Listing Rules. Further, on 13 January 2020, the Company announced that given the delay in the publication of the annual results for the year ended 31 August 2019, the annual report of the Company for the year ended 31 August 2019 (the “**2019 Annual Report**”) would not be ready by 31 December 2019, and such delay in despatching the 2019 Annual Report constituted non-compliance with Rule 13.46(2)(a) of the Listing Rules. On 29 May 2020, the Company announced that given the delay in finalizing the required audit work in connection with the consolidated financial statements of the Group for the year ended 31 August 2019 and the delay in despatching the 2019 Annual Report, the interim report of the Company for the six months ended 29 February 2020 (the “**2020 Interim Report**”) would also not be ready for despatch by 31 May 2020, and such delay in despatching the 2020 Interim Report constituted non-compliance with Rule 13.48(1) of the Listing Rules. For further details, please refer to the announcements of the Company dated 2 December 2019, 13 January 2020, 27 March 2020, 9 April 2020, 29 May 2020 and 9 July 2020.

The Company has published its unaudited annual results for the year ended 31 August 2019 on 29 April 2020, and its unaudited interim results for the six months ended 29 February 2020 on 29 April 2020 (and supplemented by a supplemental announcement dated 3 May 2020). An announcement regarding the update of the audited annual results of the Company for the year ended 31 August 2019 and the unaudited interim results for the six months ended 29 February 2020 have been published on 20 August 2020. Both the 2019 Annual Report and the 2020 Interim Report have been despatched on 27 August 2020.

By Order of the Board
China Chunlai Education Group Co., Ltd.
Hou Chunlai
Chairman

Hong Kong, 25 September 2020

As at the date of this announcement, our executive Directors are Mr. Hou Junyu, Ms. Jiang Shuqin and Ms. Zhang Jie, our non-executive Directors are Mr. Hou Chunlai and Mr. Hao Xiaohui, and our independent non-executive Directors are Dr. Jin Xiaobin, Ms. Fok, Pui Ming Joanna and Mr. Lau, Tsz Man.