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CHINA EAST EDUCATION HOLDINGS LIMITED

中國東方教育控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 667)

RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES IN COMPOSITION OF THE AUDIT COMMITTEE

The Board announces that Mr. Cheung Tsun Yung, Thomas has resigned from his positions as an independent non-executive Director and a member of the Audit Committee, with effect from 31 May 2021.

The Board further announces that Dr. Zang Yunzhi has been appointed as an independent non-executive Director, and a member of the Audit Committee, with effect from 31 May 2021.

RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of China East Education Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that due to other job commitments, Mr. Cheung Tsun Yung, Thomas (“**Mr. Cheung**”) has resigned from his position as an independent non-executive Director and a member of the audit committee of the Company (the “**Audit Committee**”) with effect from 31 May 2021.

Mr. Cheung has confirmed that he has no disagreement with the Board and did not have any matters in relation to his resignation that should be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its sincere gratitude to Mr. Cheung for his valuable contributions to the Group.

APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board further announces that, following Mr. Cheung’s resignation, Dr. Zang Yunzhi (“**Dr. Zang**”) has been appointed as an independent non-executive Director and a member of the Audit Committee, with effect from 31 May 2021.

Dr. Zang, aged 41, holds a doctor degree in Business Administration (Accounting) granted by Duke University in May 2006 and a bachelor degree in Accounting granted by Tsinghua University in July 2001. Dr. Zang served as an assistant professor at Simon School of Business, University of Rochester from July 2006 to June 2009, and as an assistant professor at department of accounting of Hong Kong University of Science and Technology from July 2009 to July 2015. Since July 2015, Dr. Zang has served as an associate professor of department of accounting of Hong Kong University of Science and Technology. Dr. Zang has extensive experience in accounting and teaching and she also held position at the editorial board of The Accounting Review since 2017, at CAPANA Program Committee since 2018 and as ad hoc reviewers of various journals in accounting area. Dr. Zang has passed all exams at Certified General Accountants Association of Canada.

Dr. Zang has entered into a letter of appointment with the Company for a term of one year commencing from 31 May 2021 and will be renewed automatically upon expiry, unless terminated by either party upon giving one month's notice to the other party or according to the terms of the letter of appointment. Dr. Zang will be entitled to receive a director's fee of HK\$360,000 per annum which has been reviewed by the remuneration committee of the Company and determined by the Board with reference to her experience, duties and responsibilities with the Company, and is subject to review by the remuneration committee of the Company and the Board from time to time. In accordance with the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and the articles of association of the Company, Dr. Zang shall hold office only until the first general meeting of the Company after her appointment and shall be eligible for re-election at the meeting, and if so re-elected, will thereafter be subject to retirement by rotation and re-election at least once every three years.

Save as disclosed above, as at the date of this announcement, Dr. Zang has not held (i) any other major appointments and professional qualifications; or (ii) any other positions with the Company or other members of the Group; or (iii) any directorships in other listed public companies in the last three years.

Save as disclosed above, as at the date of this announcement, Dr. Zang does not have (i) any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (ii) any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, the Board is not aware of any matters or information relating to the appointment of Dr. Zang that are required to be disclosed in accordance with Rule 13.51(2) (h) to (v) of the Listing Rules and there is no other matter relating to her appointment that needs to be brought to the attention of the Stock Exchange or the shareholders of the Company.

The Board takes this opportunity to extend a warmest welcome to Dr. Zang for joining the Board.

By Order of the Board
China East Education Holdings Limited
Wu Wei
Chairman

Hong Kong, 31 May 2021

As at the date of this announcement, the Board comprises Mr. Wu Wei and Mr. Xiao Guoqing as executive Directors; Mr. Wu Junbao and Mr. Lu Zhen as non-executive Directors; and Mr. Hung Ka Hai, Clement, Dr. Zhu Guobin and Dr. Zang Yunzhi as independent non-executive Directors.