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21世紀教育
21ST CENTURY EDUCATION

China 21st Century Education Group Limited

中國21世紀教育集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1598)

**(1) RETIREMENT OF EXECUTIVE DIRECTOR, CHANGE OF THE
CHAIRMAN OF THE BOARD AND THE NOMINATION COMMITTEE;
(2) RE-DESIGNATION OF DIRECTOR; AND
(3) WITHDRAWAL AND AMENDMENT OF RESOLUTIONS TO BE
PROPOSED AT THE AGM**

Reference are made to the circular (the “**AGM Circular**”) of China 21st Century Education Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 28 April 2023 in relation to the annual general meeting of the Company to be held on Friday, 30 June 2023 at 10:00 a.m. (the “**AGM**”), the notice of the AGM of the Company dated 28 April 2023 (the “**AGM Notice**”) and the form of proxy of the Company (the “**Proxy Form**”). Unless otherwise defined, capitalised term used in this announcement shall have the same meanings as those defined in the AGM Circular.

RETIREMENT OF EXECUTIVE DIRECTOR, CHANGE OF THE CHAIRMAN OF THE BOARD AND THE NOMINATION COMMITTEE AND RE-DESIGNATION OF DIRECTOR

On 12 June 2023, the Board received a notice from Mr. Li Yunong (李雨濃) (“**Mr. Li**”), an executive Director and the chairman of the Board, that he will retire from office upon the conclusion of the AGM pursuant to the Articles of Association. Mr. Li confirmed that he will not offer himself for re-election at the AGM due to his other personal commitments. Accordingly, Mr. Li will also cease to be the chairman of the nomination committee of the Board with effect from the conclusion of the AGM.

Mr. Li has confirmed that he has no disagreement with the Board, the board committees of the Company, the Company and/or the Group and there is no other matter relating to his retirement which needs to be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to express its sincere gratitude to Mr. Li for his positive contribution to the Company during his term of office.

The Board is also pleased to announce that Mr. Li Yasheng (李亞晟) will be re-designated from an executive Director to a non-executive Director and be appointed as the chairman of the Board and the chairman of the nomination committee of the Board with effect from the conclusion of the AGM, whilst continuing with his present role as a member of the remuneration committee of the Board. As the chairman of the Board, Mr. Li Yasheng will be responsible for formulating the overall development strategy of the Group, and be responsible for resources integration and guiding the Group's development in the capital market. The re-designation of Mr. Li Yasheng from an executive Director to a non-executive Director is to allow him more time to focus on his role as the chairman of the Board in guiding the Company's development in the capital market and external affairs, whilst contributing his experience and skills to the Board.

The biographical details of Mr. Li Yasheng are set out below:

Mr. Li Yasheng (李亞晟), aged 27, was appointed as an executive Director in March 2021, is responsible for promoting the implementation of major events of the Group in line with its business strategy. Mr. Li Yasheng joined the Group in 2017, and served as the investment director of the strategic investment department from December 2017 to December 2019 and an assistant to the president of the Company from January 2020 to November 2020.

Mr. Li Yasheng graduated from New York University Leonard N. Stern School of Business with a bachelor's degree in finance and market management in 2017. He also graduated from the Cornell-Tsinghua Dual Degree Finance MBA program jointly offered by PBC School of Finance, Tsinghua University and S.C. Johnson Graduate School of Management, Cornell University, with an MBA degree in October 2022. Mr. Li Yasheng is the son of Mr. Li (a controlling shareholder of the Company and the retiring executive Director).

As at the date of this announcement, Mr. Li Yasheng is interested in 1,323,900 Shares, representing approximately 0.11% of the total number of issued Shares within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, Mr. Li Yasheng does not have any interest in or is deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, as at the date of this announcement, (i) Mr. Li Yasheng does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) Mr. Li Yasheng does not hold any position within the Company or other members of the Group; (iii) Mr. Li Yasheng does not hold any directorship in any listed public companies which are listed in Hong Kong or overseas in the past three years and other major appointments and professional qualifications; and (iv) there is no other information required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

Mr. Li Yasheng will enter into a service contract with the Company for a term of three years and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other and subject to termination in accordance with the provisions of the service contract.

Pursuant to the said service contract, Mr. Li Yasheng will be entitled to receive a director's fee of RMB720,000, which is determined with reference to his roles and responsibilities, the performance of the Company and the prevailing market conditions.

The Board would like to express its warmest welcome to Mr. Li Yasheng for his new positions in the Company.

WITHDRAWAL AND AMENDMENT OF RESOLUTIONS TO BE PROPOSED AT THE AGM

Due to the retirement of Mr. Li, ordinary resolution no. 3(A)(i) in respect of the re-election of Mr. Li as an executive Director as set out in the AGM Notice and the Proxy Form is no longer applicable and will not be put forward for consideration by the Shareholders at the AGM. Due to the re-designation of Mr. Li Yasheng, the ordinary resolution no. 3(A)(ii) as set out in the AGM Notice and the Proxy Form will be amended to: "Mr. Li Yasheng as a non-executive Director."

Saved as disclosed above, all other resolutions set out in the AGM Notice and the Proxy Form shall continue to be valid and be proposed at the AGM for Shareholders' consideration and approval and the sequence of other resolutions in the AGM will remain unchanged. The date, time and venue for holding the AGM shall remain unchanged. A supplemental notice of the AGM and a revised proxy form will be despatched to the Shareholders in due course. For details of the arrangement for the Proxy Form, please refer to the supplemental notice of the AGM.

By order of the Board
China 21st Century Education Group Limited
Li Yunong
Chairman

Hong Kong, 12 June 2023

As at the date of this announcement, the executive Directors are Mr. Li Yunong, Ms. Liu Hongwei, Mr. Ren Caiyin, Ms. Yang Li and Mr. Li Yasheng; and the independent non-executive Directors are Mr. Guo Litian, Mr. Yao Zhijun and Mr. Wan Joseph Jason.