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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Scholar Education Group, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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思考乐教育  
SCHOLAR  
EDUCATION

## **SCHOLAR EDUCATION GROUP**

**思考樂教育集團**

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

**(Stock Code: 1769)**

### **PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, APPOINTMENT OF AUDITOR, GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “AGM”) of Scholar Education Group (the “Company”) to be held at 43/F, Shenrun Building, No. 1001 Shennan East Road, Luohu District, Shenzhen, the People’s Republic of China on Thursday, 18 June 2026 at 10:30 a.m. is set out on pages 16 to 20 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at <http://www.skledu.com>.

Whether or not you are able to attend the AGM, you are encouraged to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting should you so wish, and in such event the form of proxy shall be deemed to be revoked.

27 May 2026

# CONTENTS

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter From the Board</b> .....	4
1. Introduction .....	4
2. Proposed Re-Election of Retiring Directors .....	5
3. Proposed Appointment of Auditor .....	6
4. Proposed Grant of the Issue Mandate, Repurchase Mandate and Extension Mandate .....	7
5. Annual General Meeting .....	8
6. Actions to be Taken .....	8
7. Closure of the Register of Members .....	8
8. Voting by Way of Poll .....	9
9. Responsibility Statement .....	9
10. Recommendation .....	9
<b>Appendix I — Details of Directors Proposed for Re-Election</b> .....	10
<b>Appendix II — Explanatory Statement</b> .....	12
<b>Notice of Annual General Meeting</b> .....	16

## DEFINITIONS

*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“AGM”	the annual general meeting of the Company to be held at 43/F, Shenrun Building, No. 1001 Shennan East Road, Luohu District, Shenzhen, the PRC on Thursday, 18 June 2026 at 10:30 a.m., or any adjournment thereof, and the notice of which is set out on pages 16 to 20 of this circular
“Articles of Association”	the second amended and restated articles of association of the Company adopted on 19 May 2023, as amended or supplemented from time to time
“Board”	the board of Directors
“CCASS”	Central Clearing and Settlement System
“Companies Act”	the Companies Act (2021 Revision) of the Cayman Islands as amended, supplemented, or otherwise modified from time to time
“Company”	Scholar Education Group (思考樂教育集團), a company incorporated in the Cayman Islands on 7 February 2018
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to extend the Issue Mandate by an amount representing the aggregate amount of Shares which may be allotted, issued and dealt with (including any sale or transfer of treasury shares (if any)) under the Issue Mandate by adding the total number of Shares bought back under the Repurchase Mandate
“Group”	the Company and its subsidiaries and consolidated affiliated entities in the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

## DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to allot, issue and/or deal with Shares (including any sale or transfer of treasury shares listed on the Stock Exchange, if any) of not exceeding 20% of the aggregate number of issued Shares (excluding Shares repurchased and were yet to be cancelled and treasury shares, if any) as at the date of passing of the relevant resolution granting the Issue Mandate
“Latest Practicable Date”	21 May 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum of Association”	the second amended and restated memorandum of association of the Company adopted on 19 May 2023, as amended or supplemented from time to time
“PRC”	the People’s Republic of China, excluding for the purpose of this circular only, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	a general and unconditional mandate to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase Shares of not exceeding 10% of the aggregate number of the issued Shares (excluding Shares repurchased and were yet to be cancelled and treasury shares, if any) as at the date of passing of the relevant resolution granting the Repurchase Mandate
“RMB”	Renminbi, the lawful currency for the time being of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Award Scheme”	the share award scheme of the Company adopted by the Board on 28 December 2020
“Share(s)”	ordinary share(s) of the Company of US\$0.001 each in the share capital of the Company

## DEFINITIONS

“Share Scheme”	the share scheme of the Company approved by the Shareholders on 27 February 2024
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong
“Trust Deed”	a trust deed dated 28 December 2020 and entered into between the Company as settlor and the Trustee as trustee (as restated, supplemented and amended from time to time)
“Trustee”	Kastle Limited, and any additional or replacement trustees, being the trustee or trustees for the time being declared in the Trust Deed
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

**LETTER FROM THE BOARD**



思考乐教育  
SCHOLAR  
EDUCATION

**SCHOLAR EDUCATION GROUP**

思考樂教育集團

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

**(Stock Code: 1769)**

*Executive Directors:*

Mr. Chen Qiyuan (*Chairman*)  
Mr. Qi Mingzhi (*Chief Executive Officer*)  
Ms. Li Ailing  
Ms. Leng Xinlan

*Independent non-executive Directors:*

Mr. Yang Xuezhi  
Ms. Yim Ka Man  
Prof. Zhang Wenjun (*appointed on 20 May 2025*)  
Mr. Huang Victor (*retired on 20 May 2025*)

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

*Principal Place of Business*

*in Hong Kong:*  
Unit 04, 22/F, Austin Plaza  
No. 83 Austin Road  
Kowloon  
Hong Kong

27 May 2026

*To the Shareholders*

Dear Sirs,

**PROPOSALS FOR  
RE-ELECTION OF RETIRING DIRECTORS,  
APPOINTMENT OF AUDITOR,  
GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to give you notice of the AGM and the information relating to the proposals for (i) the re-election of Directors; (ii) the appointment of the auditor of the Company; and (iii) the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate.

## LETTER FROM THE BOARD

### 2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 84(1) of the Articles of Association, one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at the AGM at least once every three years. Mr. Chen Qiyuan, Mr. Qi Mingzhi and Ms. Yim Ka Man, being eligible, offer themselves for re-election.

The Nomination Committee is of the view that Mr. Chen Qiyuan, Mr. Qi Mingzhi and Ms. Yim Ka Man should be recommended for re-election for a number of reasons. First, they have extensive knowledge of and valuable insights into the Group's business and the industry in which the Group operates. Second, their diverse backgrounds are expected to afford the Board with a balance of skills, experiences and perspectives to support the strategic development and leadership of the Group. Accordingly, the Nomination Committee has recommended them to the Board for re-election and the Board has endorsed the recommendations of the Nomination Committee and recommended Mr. Chen Qiyuan, Mr. Qi Mingzhi and Ms. Yim Ka Man to stand for re-election at the AGM.

For the proposed re-election of Ms. Yim Ka Man as an independent non-executive Director, the Board and the Nomination Committee have considered the board diversity policy and corporate strategy of the Company, taking into account the skills and experience required for the overall operation of the Board, as well as the background of and other factors in relation to Ms. Yim Ka Man. The Board and the Nomination Committee are of the view that Ms. Yim Ka Man has basic knowledge of the operation of a listed company with valuable business and work experience, knowledge and professionalism necessary to perform the duties of an independent non-executive Director, and has the ability to provide independent, fair and objective opinions on corporate affairs of the Company. Ms. Yim Ka Man will also promote diversity of the Board in a number of aspects, including age, cultural and educational background, professional experience, skills and knowledge. Ms. Yim Ka Man has confirmed her independence to the Company in accordance with Rule 3.13 of the Listing Rules. The Board has assessed and reviewed her independence and believes that she has satisfied the independence requirements. Therefore, the re-election of Ms. Yim Ka Man as an independent non-executive Director is in the best interests of the Company and the Shareholders as a whole.

Each of Mr. Chen Qiyuan, Mr. Qi Mingzhi and Ms. Yim Ka Man had abstained from the discussion and voting at the meetings of the Board and/or the Nomination Committee regarding the resolutions recommending their re-election.

In compliance with the requirements of code provision F.2.1 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, a separate resolution will be proposed at the AGM for the re-election of each individual Director proposed to be re-elected or the appointment of each proposed new director whether such Director is an executive Director, a non-executive Director or an independent non-executive Director and whether such proposed new director is proposed to be an executive Director, a non-executive Director or an independent non-executive Director.

## LETTER FROM THE BOARD

The particulars (as required under the Listing Rules) of the Directors who are proposed to be re-elected are set out in Appendix I to this circular.

### 3. PROPOSED APPOINTMENT OF AUDITOR

Having considered that PricewaterhouseCoopers has served as the auditor of the Company for ten consecutive years, the Board initiated the procurement and selection process of auditor after comprehensively considering the Company's business development, cost effectiveness and needs for audit services. PricewaterhouseCoopers will retire as the auditor of the Company with effect from the conclusion of the AGM. The Board and the Audit Committee have confirmed that there is no disagreement or unresolved matters between PricewaterhouseCoopers and the Company. To the best knowledge of the Company, there are no matters in relation to the proposed change of auditor that need to be brought to the attention of the Shareholders. The Company is incorporated under the laws of Cayman Islands and to the knowledge of the Board, there is no requirement under the laws of Cayman Islands for the retiring auditor to confirm whether or not there is any circumstance in connection with their retirement which they consider should be brought to the attention of the holders of the Company's securities. PricewaterhouseCoopers has therefore not issued such confirmation.

The Board would like to take this opportunity to express its sincere gratitude to PricewaterhouseCoopers for its professional and quality services rendered to the Group over the past years.

The Board proposes to appoint Rongcheng (Hong Kong) CPA Limited ("**Rongcheng**") as the new independent auditor of the Company for the year ending 31 December 2026 following the retirement of PricewaterhouseCoopers with effect from the conclusion of the AGM and until the conclusion of the next annual general meeting of the Company, subject to the approval of the Shareholders at the AGM.

The Board and the Audit Committee have considered a number of factors, including but not limited to (i) its market reputation; (ii) its independence from the Group and objectivity; (iii) its audit proposal; (iv) its resources and capabilities; (v) its experience, industry knowledge, technical competence in providing audit work for companies listed on the Stock Exchange and its familiarity with the requirements under the Listing Rules and the IFRS Accounting Standards; (vi) the Guidelines for Effective Audit Committees — Selection, Appointment and Reappointment of Auditors issued by the Accounting and Financial Reporting Council ("**AFRC**") in December 2021; and (vii) the Guidance Note on Change of Auditors published by the AFRC in September 2023. Based on the above, the Board and the Audit Committee have assessed and considered that Rongcheng is independent, eligible and suitable to act as the auditor of the Company and the audit fees proposed by Rongcheng are commensurate with the extent of audit work required. A resolution will also be proposed to authorise the Board to fix the auditor's remuneration for the ensuing year.

The estimated audit fee payable to Rongcheng for the audit services to be rendered for the year ending 31 December 2026 is approximately RMB1,300,000 (excluding out-of-pocket expenses), which is approximately 33% lower than the audit fee for the year ended 31 December

## LETTER FROM THE BOARD

2025 (which was approximately RMB1,940,000). The estimated audit fee has been determined with reference to the audit fees paid by the Company in prior years, prevailing market rates, the scope of audit work required under IFRS Accounting Standards, the expected audit timetable and the required staffing resources. The Board and the Audit Committee are of the view that the proposed audit fee is fair and reasonable. If there is any material deviation from the estimated audit fee upon finalisation of the engagement terms with Rongcheng, the Company will make further disclosure as appropriate.

#### **4. PROPOSED GRANT OF THE ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE**

To ensure flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the Issue Mandate to issue Shares. At the AGM, an ordinary resolution will be proposed to give the Directors the Issue Mandate to exercise the power of the Company to allot, issue and/or deal with Shares (including any sale or transfer of treasury shares listed on the Stock Exchange, if any) of not exceeding 20% of the aggregate number of issued Shares (excluding Shares repurchased and were yet to be cancelled and treasury shares, if any) as at the date of passing of the relevant resolution granting the Issue Mandate.

As at the Latest Practicable Date, a total of 673,781,050 Shares were in issue (including 1,000,000 Shares which have been repurchased and were yet to be cancelled). Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company after the Latest Practicable Date and prior to the AGM, the Company will be allowed under the Issue Mandate to issue a maximum of 134,556,210 Shares (excluding Shares repurchased and were yet to be cancelled and treasury shares, if any).

At the AGM, an ordinary resolution will also be proposed to give the Directors the Repurchase Mandate to exercise the powers of the Company to repurchase Shares of not exceeding 10% of the aggregate number of the issued Shares (excluding Shares repurchased and were yet to be cancelled and treasury shares, if any) as at the date of passing of the relevant resolution granting the Repurchase Mandate. Pursuant to the Listing Rules, the Company is required to give the Shareholders all the information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote in favour of or against the resolution granting the Repurchase Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix II to this circular.

In addition, an ordinary resolution regarding the Extension Mandate will be proposed at the AGM providing that any Shares repurchased under the Repurchase Mandate (up to a maximum of 10% of the issued Shares (excluding Shares repurchased and were yet to be cancelled and treasury shares, if any) as at the date of passing of the relevant resolution granting the Repurchase Mandate) will be added to the total number of Shares which may be allotted and issued under the Issue Mandate.

## LETTER FROM THE BOARD

The Issue Mandate and the Repurchase Mandate would expire on the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Act or any other applicable laws or the articles of association of the Company to be held; and (c) the revocation or variation by ordinary resolution(s) by the Shareholders in a general meeting prior to the next annual general meeting of the Company.

### **Intention to use treasury shares for the Share Scheme**

The Company adopted the Share Scheme on 27 February 2024, pursuant to which the Board may grant an award which may take the form of (i) a share option (“**Share Option**”) or (ii) a right to subscribe for new Shares of the Company (“**Share Award**”).

The Board has resolved to amend the rules of the Share Scheme to allow the use of treasury shares to satisfy the Share Option and/or Share Awards. Accordingly, in the event that the Company has treasury shares available, the Company may, after taking into account relevant circumstances, use treasury shares to satisfy the Share Option and Share Award to be granted under the Share Scheme.

### **5. ANNUAL GENERAL MEETING**

A notice convening the AGM is set out on pages 16 to 20 of this circular to consider the resolutions relating to the matters set out in this circular.

To the extent that the Directors are aware having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on the resolutions to be proposed at the AGM.

### **6. ACTIONS TO BE TAKEN**

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at <http://www.skledu.com>. Whether or not you are able to attend the AGM, you are encouraged to complete the form of proxy and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting should you so wish, and in such event the form of proxy shall be deemed to be revoked.

### **7. CLOSURE OF THE REGISTER OF MEMBERS**

To ascertain the Shareholders’ entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all duly completed transfer forms accompanied by the

## **LETTER FROM THE BOARD**

relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4: 30 p.m. on Friday, 12 June 2026.

### **8. VOTING BY WAY OF POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### **9. RESPONSIBILITY STATEMENT**

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with respect to the Company. The information contained herein relating to the Company has been supplied by the Directors, who collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts not contained in this circular the omission of which would make any statement herein misleading insofar as it relates to the Company.

### **10. RECOMMENDATION**

The Board believes that the proposed re-election of Directors, the proposed appointment of the auditor of the Company, and the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends you to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,  
By order of the Board  
**Scholar Education Group**  
**Chen Qiyuan**  
*Chairman*

The particulars (as required under the Listing Rules) of the Directors who will retire and being eligible, offer themselves for re-election, or be appointed at the AGM are set out as follows:

**Mr. Chen Qiyuan (陳啟遠)**, aged 43, founder of the Group, was appointed as a Director on 7 February 2018 and the chairman of the Board on 16 April 2018, respectively. He was re-designated as an executive Director on 20 December 2018. He is responsible for the overall formulation, guidance of business strategy and development of the Group.

Mr. Chen has over 15 years of experience in tutoring business. From 2008 to 2012, Mr. Chen had been in preparation for the establishment of the Group. He has been the general manager of Shenzhen Scholar since 2012. Prior to founding the Group, he worked at Shenzhen Bond Cultural Development Co., Ltd (深圳市邦德文化發展有限公司) from December 2005 to July 2008.

Mr. Chen graduated from Shaoyang University (邵陽學院) in Shaoyang, Hunan Province, the PRC in June 2006 with a bachelor's degree of science. He received a master of business administration at Peking University Shenzhen Graduate School in July 2022. Mr. Chen obtained the qualification of a middle school senior teacher granted by Shaoyang Department of Education in July 2006. He was awarded the "Outstanding Person in Private Education in 2015" (2015 民辦教育風雲人物) by Southern Metropolis Daily (南方都市報). He also completed the Hong Kong Youth Leadership National Studies Workshop organised by the Chinese Academy of Governance in December 2018. Further, he completed the Oxford-Visiting Study Programme organised by the Mansfield College, University of Oxford as a visiting scholar from Peking University HSBC Business School in March 2018. He currently serves as the deputy chairman of the Guangdong Elementary Mathematical Society. Mr. Chen has been appointed as the visiting professor at Lingnan Normal University (嶺南師範學院) in March 2021. Mr. Chen has also been appointed as the committee member of the Fifth Shenzhen Municipal People's Congress in May 2021.

**Mr. Qi Mingzhi (齊明智)**, aged 41, who had joined the Group in June 2012, was appointed as a Director and chief executive officer on 16 April 2018 and 8 December 2018 respectively. He was re-designated as an executive Director on 20 December 2018. Mr. Qi is in charge of the Group's overall management and operation, contributing towards the overall strategic planning and realisation of the business objectives of the Group.

Mr. Qi has over 13 years of experience in tutoring business. He was the subject co-ordinator of science of Shenzhen Scholar since September 2012 and was promoted to the head of teaching and education in April 2013. In September 2014, he became the deputy chief of Scholar Centre and also the chief of Shenzhen Cuizhu learning centre. He was further promoted to serve as the deputy chief operating officer of Shenzhen Scholar and the principal of the middle school division of Shenzhen Scholar in July 2015. He has been serving as the chief operating officer and the executive general manager of Shenzhen Scholar since September 2016.

Prior to joining the Group, he worked in Shenzhen Bond Cultural Development Co. Ltd (深圳市邦德文化發展有限公司) from June 2008 to November 2008. He then worked in Shenzhen Shenxin Clubhouse Management Co., Ltd (深圳市深信會所管理有限公司) from June 2009 to May 2012.

He graduated in chemistry from Anhui Normal University (安徽師範大學) in Wuhu, Anhui Province, the PRC in July 2008. He obtained the middle school senior teacher's qualification certificate in June 2008 from Wuhu Department of Education.

**Ms. Yim Ka Man (嚴加敏)**, aged 46, has over 18 years of experience in external audit, management accounting, operations management, internal control review, ESG reporting and enterprise risk assessment. She has been the Head of Risk Advisory Services at Forvis Mazars Risk Advisory Services Limited ("Forvis Mazars") since April 2021. Prior to joining Forvis Mazars, she worked at BDO Risk Advisory from March 2014 to May 2015 as manager, and at Baker Tilly Hong Kong — Risk Advisory from May 2015 to April 2021, with her last position as director. Prior to that, she has worked at various international accounting firms, where she was responsible for supervising auditors in a number of systems reviews and audit assignments for both listed companies, large private enterprises and listing applicants, and she has also worked at the internal audit departments of Miramar Group, a renowned hospitality group, and Hang Lung Properties, a leading property developer in Hong Kong. Ms. Yim is currently an independent non-executive director of APT Satellite Holdings Limited (亞太衛星控股有限公司) (stock code: 1045), a company listed on the Stock Exchange.

Ms. Yim is a member of CPA Australia and the Hong Kong Institute of Certified Public Accountants. Ms. Yim received a Master of Laws (International and Commercial Law) degree from the University of Greenwich, the United Kingdom in November 2020 and a Bachelor of Business (Accounting and Banking & Finance) degree from Monash University, Australia in July 2002.

Save as disclosed above, there is no other information which is disclosable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters relating to the re-election of Mr. Chen, Mr. Qi or Ms. Yim that need to be brought to the attention of the Shareholders.

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to enable you to make an informed decision whether to vote in favour of or against the resolution to approve the grant of the Repurchase Mandate to the Directors.

## **SHARE CAPITAL**

As at the Latest Practicable Date, the number of issued Shares was 673,781,050 Shares of nominal value of US\$0.001 (including 1,000,000 Shares which have been repurchased and were yet to be cancelled), each of which had been fully paid. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 67,278,105 Shares which represent 10% of the issued Shares (excluding Shares repurchased and were yet to be cancelled and treasury shares, if any) during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Act or any other applicable laws or the articles of association of the Company to be held; and (iii) the revocation or variation by ordinary resolution(s) by the Shareholders in a general meeting prior to the next annual general meeting of the Company.

If the Company repurchases any Shares pursuant to the Repurchase Mandate, the Company may cancel such repurchased Shares or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in its own name as treasury shares.

## **REASONS FOR AND FUNDING OF REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. On the other hand, Shares repurchased by the Company and held as treasury shares may provide more flexibility to the Board to resell the treasury shares at market prices to raise additional funds for the Company, or transfer or use to satisfy the Share Option and Share Award to be granted under the Share Scheme that comply with Chapter 17 of the Listing Rules and for other purposes permitted under the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, the Directors may make repurchases with profits of the Company or out of a new issuance of shares made for the purpose of the repurchase or, if authorised by the articles of association of the Company and subject to the Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the articles of association of the Company and subject to the Companies Act, out of capital.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the Repurchase Mandate was to be exercised in full, it would not have a material adverse impact on the working capital or on the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up, as set out in the annual report of the Company dated 31 March 2026.

#### **GENERAL**

As at the Latest Practicable Date, none of the Directors or, to the best of their knowledge having made all reasonable enquiries, their respective close associates (as defined in the Listing Rules) had a present intention to sell any of the Shares to the Company or its subsidiaries or consolidated affiliated entities, if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. The Directors confirm that neither the explanatory statement set out in this Appendix nor the proposed share repurchase has unusual features.

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) of the Company had notified the Company that he/she/it had a present intention to sell any Shares, or had undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

#### **TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to repurchase Shares under the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of such Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance

with Rule 26 of the Takeovers Code. In particular, the exercise of the Repurchase Mandate may give rise to an obligation on the part of Mr. Chen Qiyuan (the chairman of the Board, an executive Director and a controlling shareholder of the Company), who was deemed to be interested in approximately 32.60% of the issued share capital of the Company as at the Latest Practicable Date, to make a mandatory offer under the Takeovers Code. However, the Directors do not have a present intention to exercise the Repurchase Mandate to such an extent that would result in takeover obligations under Rule 26 of the Takeovers Code or the number of Shares held by the public being reduced to less than 25%. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

#### **SHARE REPURCHASE MADE BY THE COMPANY**

On 31 December 2025, the Company cancelled a total of 1,088,000 shares repurchased from 16 November 2023 to 25 April 2024 with average repurchase share price of HK\$2.39 per share. The Directors considered that such repurchases would enhance the earnings per share and increase the net asset value per share attributable to the Shareholders. The Trustee also made share purchase on the Stock Exchange pursuant to the rules of the Share Award Scheme and the Trust Deed. During the year ended 31 December 2025, the Trustee purchased a total number of 1,548,000 Shares on the Stock Exchange.

Save as disclosed above, the Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

## SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during the year ended 31 December 2025 and up to the Latest Practicable Date are as follows:

<b>Month</b>	<b>Highest prices per Share HK\$</b>	<b>Lowest prices per Share HK\$</b>
<b>2025</b>		
January	5.08	3.66
February	4.18	3.05
March	4.90	3.76
April	5.30	4.05
May	5.20	3.73
June	4.50	3.58
July	3.83	2.93
August	3.10	2.22
September	2.65	2.20
October	3.85	2.40
November	3.25	2.33
December	2.55	1.92
<b>2026</b>		
January	2.32	1.95
February	2.09	1.80
March	1.99	1.58
April	1.83	1.52
May (up to the Latest Practicable Date)	1.59	1.26

# NOTICE OF ANNUAL GENERAL MEETING



思考乐教育  
SCHOLAR  
EDUCATION

## SCHOLAR EDUCATION GROUP

思考樂教育集團

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

**(Stock Code: 1769)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**AGM**”) of Scholar Education Group (the “**Company**”) will be held at 43/F, Shenrun Building, No. 1001 Shennan East Road, Luohu District, Shenzhen, the People’s Republic of China on Thursday, 18 June 2026 at 10:30 a.m. for the following purposes:

### ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements, the report of the directors of the Company (the “**Directors**”) and the independent auditor’s report of the Company for the year ended 31 December 2025.
2. (a) To consider and approve, each as a separate resolution, the following resolutions in relation to the re-election of the Directors:
  - (1) to re-elect Mr. Chen Qiyuan as a Director;
  - (2) to re-elect Mr. Qi Mingzhi as a Director; and
  - (3) to re-elect Ms. Yim Ka Man as a Director.
- (b) to authorise the Board to fix the Directors’ remuneration.
3. To appoint Rongcheng (Hong Kong) CPA Limited as the auditor of the Company and to authorise the Board to fix their remuneration.

## NOTICE OF ANNUAL GENERAL MEETING

4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

**“THAT**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase issued shares in the share capital of the Company subject to and in accordance with all applicable laws, rules and regulations including the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) from time to time be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its Shares at a price determined by the Directors;
- (c) the aggregate nominal amount of the Shares which are authorised to be repurchased by the Directors pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of issued Shares of the Company (excluding Shares repurchased and were yet to be cancelled and treasury shares, if any) as at the date of passing of this resolution, and the approval in paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
  - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”.

## NOTICE OF ANNUAL GENERAL MEETING

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

**“THAT**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to issue, allot and deal with unissued shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, notes, warrants, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, notes, warrants, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of the issued Shares in the capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise, including any sale or transfer of treasury shares (if any)) by the Directors pursuant to the approvals in paragraphs (a) and (b) of this resolution during the Relevant Period, otherwise than pursuant to a Rights Issue (as defined below) or pursuant to the exercise of any options which may be granted or exercise of rights of subscription or conversion under the terms of any existing bonds, notes, warrants, debentures or other securities which carry rights to subscribe for or are convertible into shares of the Company, or any scrip dividend or similar arrangement implemented, pursuant to the articles of association of the Company (as amended from time to time), or a specific authority granted or to be granted by the shareholders of the Company in a general meeting, shall not exceed 20% of the total number of issued Shares of the Company (excluding Shares repurchased and were yet to be cancelled and treasury shares, if any) as at the date of passing of this resolution and the approval in paragraphs (a) and (b) of this resolution shall be limited accordingly;
- (d) for the purpose of this resolution:

**“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

## NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means an offer of shares or issue of options, warrants or other securities giving the right to subscribe for the shares of the Company open for a period fixed by the Directors to the shareholders of the Company or any class thereof on the register of members of the Company (and where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange)”.

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of both ordinary resolutions no. 4 and 5 as set out in the notice convening this meeting of which these ordinary resolutions form part, the general mandate granted to the Directors pursuant to resolution no. 5 above to exercise the powers of the Company to issue, allot and deal with shares be and is hereby extended by adding thereto the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution no. 4, provided that such amount shall not exceed 10% of the total number of issued Shares of the Company (excluding Shares repurchased and were yet to be cancelled and treasury shares, if any) as at the date of passing of this resolution.”

By Order of the Board  
**Scholar Education Group**  
**Chen Qiyuan**  
*Chairman*

Hong Kong, 27 May 2026

*Notes:*

1. A member of the Company entitled to attend and vote at the AGM shall be entitled to appoint one or more proxies (if such member is a holder of two or more shares of the Company) to attend and vote on behalf of such member. A proxy does not need to be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending the AGM and voting in person should such member so wish. In such event, such member’s form of proxy will be deemed to have been revoked.

## NOTICE OF ANNUAL GENERAL MEETING

2. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if such person was solely entitled thereto; but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall stand alone be entitled to vote in respect thereof.
3. A form of proxy for the AGM is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjourned meeting thereof.
4. To ascertain the Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4: 30 p.m. on Friday, 12 June 2026.
5. Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.
6. With regard to ordinary resolution no. 2 above, the particulars (as required under the Listing Rules) of the Directors who are proposed to be re-elected are set out in Appendix I to the circular of the Company dated 27 May 2026 (the “Circular”).
7. In respect of the ordinary resolution no. 5 above, the Directors wish to state that they have no immediate plans to issue any new Shares referred therein. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
8. In respect of ordinary resolution no. 4 above, the Directors wish to state that they will exercise the powers conferred by the Repurchase Mandate in circumstances which they deem appropriate and for the benefits of Shareholders as a whole. The explanatory statement containing the information necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the Circular.
9. As at the date of this notice, the Board comprises Mr. Chen Qiyuan, Mr. Qi Mingzhi, Ms. Li Ailing and Ms. Leng Xinlan as executive Directors, and Mr. Yang Xuezhong, Ms. Yim Ka Man and Prof. Zhang Wenjun as independent non-executive Directors.