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China Beststudy Education Group

卓越教育集團*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3978)

INSIDE INFORMATION OVERDUE REDEMPTION OF CERTAIN WEALTH MANAGEMENT PRODUCTS

This announcement is made by China Beststudy Education Group (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Reference is made to the announcements of the Company dated 23 April 2019 and 27 March 2020 (the “**Announcement**”) in relation to subscription of Wealth Management Products. Unless otherwise specified in the context, capitalized terms used in this announcement shall have the same meaning as defined in the Announcements.

As of the date of this announcement, certain wealth management products purchased by the Company (the “**Overdue Wealth Management Products**”) have become overdue without being redeemed pursuant to the terms of the subscriptions agreements. Set forth below are the details of the Overdue Wealth Management Products:

Names of products	Principal Amounts <i>(RMB in ten thousands)</i>	Expiry/ Redemption Date	Amount Redeemed <i>(RMB in ten thousands)</i>
HSBC No. 1 Trust Plan* (滙豐1號信託)	4,000	14 May 2021	306
HSBC No. 1 Trust Plan* (滙豐1號信託)	5,000	14 May 2021	382
Yunhe Mansion Debt Project* (雲和公館債權項目)	3,000	7 December 2021	168

Names of products	Principal Amounts <i>(RMB in ten thousands)</i>	Expiry/ Redemption Date	Amount Redeemed <i>(RMB in ten thousands)</i>
Junzheng Financing Plan No. 4* (君政4號融資計劃)	5,000	12 December 2021	329
Junzheng Financing Plan No. 8* (君政8號融資計劃)	4,000	12 December 2021	264

The Board believes that as the Company's cash flow is relatively abundant, the overdue redemption of the aforementioned products will not cause a material adverse impact on the Company's recent operations. The Company will take legal measures, including litigation, arbitration, property preservation and negotiation, etc., to do its best to pursue liability for breach of contract from the issuers of the Overdue Wealth Management Products, to recover investment losses as much as possible, and to protect the interests of investors. At the same time, the Company will assess investment impairment accrued based on the redemption status of each product. Due to fluctuations in the current economic cycle, other wealth management products purchased by the Company may also be subject to the risk of overdue redemption. The Company will keep the Shareholders and potential investors informed of any further material developments in connection with the Overdue Wealth Management Products by way of further announcement(s) as and when appropriate and in accordance with the Listing Rules.

Shareholders and potential investors are advised to exercise caution when dealing in the shares and other securities of the Company.

By order of the Board
China Beststudy Education Group
Junjing Tang

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 17 December 2021

As at the date of this announcement, the executive Directors are Mr. Junjing Tang, Mr. Junying Tang and Mr. Gui Zhou, the non-executive Director is Mr. Wenhui Xu, and the independent non-executive Directors are Mr. Yingmin Wu, Ms. Yu Long and Mr. Peng Xue.

* *For identification purposes only*