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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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 a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Beststudy Education Group, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

## PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

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A notice convening the Annual General Meeting of China Beststudy Education Group to be held at 41/F, Xinde Business Centre, Zhongshan 4th Road, Yuexiu District, Guangzhou, Guangdong, PRC on Thursday, 30 June 2022 at 2:30 p.m. is set out on pages 22 to 27 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.beststudy.com>).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 2:30 p.m. on Tuesday, 28 June 2022) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish. **The Company strongly recommends you to monitor the development of the situation with the COVID-19 and to assess, based on the social distancing policies, the necessity for attending the Annual General Meeting in person.**

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## CONTENTS

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	<i>Pages</i>
<b>Definitions</b> .....	1
 <b>Letter from the Board</b>	
1. Introduction .....	5
2. Proposed Re-election of Retiring Directors .....	5
3. Proposed Granting of General Mandate to Issue Shares .....	5
4. Proposed Granting of General Mandate to Repurchase Shares .....	6
5. Annual General Meeting and Proxy Arrangement.....	6
6. Precautionary Measures for the Annual General Meeting .....	7
7. Recommendation .....	8
 <b>Appendix I — Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting</b> .....	9
 <b>Appendix II — Explanatory Statement on the Repurchase Mandate</b> .....	18
 <b>Notice of Annual General Meeting</b> .....	22

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 41/F, Xinde Business Centre, Zhongshan 4th Road, Yuexiu District, Guangzhou, Guangdong, PRC on Thursday, 30 June 2022 at 2:30 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 22 to 27 of this circular, or any adjournments thereof
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors of the Company
“Company”	China Beststudy Education Group 卓越教育集團*, a company incorporated in the Cayman Islands as an exempted company with limited liability on 27 August 2010, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

\* For identification purpose only

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## DEFINITIONS

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“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting as set out on pages 22 to 27 of this circular
“Latest Practicable Date”	23 May 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China
“Prospectus”	the prospectus of the Company dated 12 December 2018
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 3 of the notice of the Annual General Meeting as set out on pages 22 to 27 of this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) with a nominal value of US\$0.00005 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“Takeovers Code”

The Code on Takeovers and Mergers

“%”

per cent

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Junjing Tang (*Chairman*)  
Junying Tang  
Gui Zhou  
Weiyong Guan

*Non-executive Director:*

Wenhui Xu

*Independent Non-executive Directors:*

Yu Long  
Peng Xue  
Caihe Lin

*Registered Office:*

4th Floor, Harbour Place  
103 South Church Street  
P.O. Box 10240  
Grand Cayman, KY1-1002  
Cayman Islands

*Headquarters and Principal Place of  
Business in the PRC:*

41/F, Xinde Business Centre,  
Zhongshan 4th Road,  
Yuxiu District, Guangzhou,  
Guangdong, PRC

*Principal Place of Business in Hong Kong:*

Room 1901, 19/F  
Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

30 May 2022

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND  
PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

\* For identification purpose only

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting.

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

The Board currently consists of eight Directors, namely Mr. Junjing Tang, Mr. Junying Tang, Mr. Gui Zhou, Ms. Weiyong Guan, Mr. Wenhui Xu, Ms. Yu Long, Mr. Peng Xue and Mr. Caihe Lin.

In accordance with Article 109 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Junying Tang and Mr. Wenhui Xu shall retire by rotation at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

In accordance with Article 113 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. Caihe Lin and Ms. Weiyong Guan, being appointed as Directors with effect from 23 March 2022 and 31 March 2022 respectively, shall retire from their offices as Directors at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Details of the above retiring Directors are set out in Appendix I to this circular, which indicates how the Directors to be elected contribute to the diversity of the Board.

### 3. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed

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## LETTER FROM THE BOARD

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ordinary resolution contained in item 4 of the notice of the Annual General Meeting as set out on pages 22 to 27 of this circular (i.e. a total of 169,444,200 Shares on the basis that the total number of existing issued Shares of the Company (847,221,000 Shares) remains unchanged on the date of the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

#### **4. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES**

In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 3 of the notice of the Annual General Meeting as set out on pages 22 to 27 of this circular (i.e. a total of 84,722,100 Shares based on 847,221,000 Shares in issue as at the Latest Practicable Date and on the basis that such number of Shares in issue remains unchanged on the date of the Annual General Meeting). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Repurchase Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix II to this circular.

#### **5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the Annual General Meeting is set out on pages 22 to 27 of this circular.

Pursuant to the Listing Rules and Article 72 of the Articles of Association, at any general meeting a resolution put to the vote of the meeting is to be decided by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.



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## LETTER FROM THE BOARD

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A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.beststudy.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. before 2:30 p.m. on Tuesday, 28 June 2022) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish. **The Company strongly recommends you to monitor the development of the situation with the COVID-19 and to assess, based on the social distancing policies, the necessity for attending the Annual General Meeting in person.**

### 6. PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Taking into account of the recent development of the situation with the COVID-19, the Company will implement the following prevention and control measures at the Annual General Meeting against the epidemic to protect the Shareholders from the risk of infection:

- (i) compulsory body temperature check will be conducted for every Shareholder or proxy at the entrance of the venue. Any person with a body temperature of over 37.3 degrees Celsius will not be permitted to access to the meeting venue;
- (ii) every Shareholder or proxy is required to wear surgical face mask throughout the meeting;
- (iii) no souvenirs will be provided; and
- (iv) no refreshments will be served.

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## LETTER FROM THE BOARD

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### 7. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and granting of the Repurchase Mandate and the Issuance Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favor of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,

For and on behalf of the Board

**Junjing Tang**

*Chairman, Chief Executive Officer and Executive Director*

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

**(1) Mr. Junying Tang (唐俊膺)**

*Position and Experience*

Mr. Junying Tang (唐俊膺), aged 52, is an executive Director and a senior vice president, being responsible for the overall management of our Company and for the overall operation and management of the business division of Premium Learning Program. Mr. Junying Tang was appointed as a Director on 21 January 2011 and designated an executive Director on 13 June 2018. Mr. Junying Tang co-founded our Group as a key senior management member of Guangzhou Beststudy Training Center in October 1997. He was the legal representative of Guangzhou Beststudy Training Center from March 1999 to March 2000. Mr. Junying Tang has over 23 years' experience in the PRC education industry.

Mr. Junying Tang has also served as a director of Huoerguosi Lexue Venture Capital Investment Co., Ltd. since December 2016. Prior to co-founding our Group, Mr. Junying Tang served as a deputy manager of Guangzhou Riya Advertising Co., Ltd. from July 1994 to September 1997.

Mr. Junying Tang obtained an executive master's degree in business administration from Peking University (北京大學) and a bachelor's degree in international trade from Sun Yat-Sen University (中山大學) in July 2012 and July 1993, respectively.

Save as disclosed above, Mr. Junying Tang has not held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

*Length of service*

Mr. Junying Tang has entered into a service agreement with the Company. The initial term of his service contract commenced from the date of his appointment and was renewed on 1 April 2021 for a period of three years (subject always to re-election as and when required under the Articles of Association), until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than three months' prior notice in writing.

*Relationships*

Mr. Junying Tang is the brother of Mr. Junjing Tang, an executive Director, the chairman of the Board and the chief executive officer of the Company. Save as disclosed above, he does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company as defined in the Listing Rules.

*Interests in Shares*

As at the Latest Practicable Date, Mr. Junying Tang was interested in a total of 459,098,231 Shares, representing approximately 54.19% of the total number of Shares in issue. Pursuant to the SFO, by virtue of Mr. Junying Tang, Mr. Junjing Tang and Mr. Gui Zhou are parties acting in concert, Mr. Junying Tang is deemed to be interested in (i) 143,510,888 Shares held by JTC Trustees (BVI) Limited (a trust which Mr. Junying Tang is the settlor), (ii) 171,165,101 Shares held by JTC Trustees (BVI) Limited (a trust which Mr. Junjing Tang is the settlor), a company beneficially owned by Mr. Junjing Tang and (iii) 142,258,242 Shares held by JTC Trustees (BVI) Limited (a trust which Mr. Gui Zhou is the settlor), a company owned by Mr. Gui Zhou.

*Director's emoluments*

For the financial year ended 31 December 2021, based on the remuneration policy of the Company, Mr. Junying Tang received RMB1,429,000 as director's emoluments, among which, RMB1,357,000 is remuneration, allowances and other benefits in kind; and RMB72,000 is pension scheme contribution.

*Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders*

Save as disclosed above, there is no information which is disclosable nor is Mr. Junying Tang involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Junying Tang that need to be brought to the attention of the Shareholders.

**(2) Mr. Wenhui Xu (徐文輝)***Position and Experience*

Mr. Wenhui Xu (徐文輝), aged 52, is a non-executive Director, being responsible for overseeing the corporate development and strategic planning of our Group. Mr. Xu joined our Group in January 2011, serving as a director of Guangzhou Beststudy Enterprise Co., Ltd. (廣州市卓越里程企業有限公司) since then. He was appointed as a Director on 21 January 2011 and re-designated as a non-executive Director on 13 June 2018. Mr. Xu has over 18 years' experience in corporate finance and corporate management.

Mr. Xu has served as an executive director and the general manager of Tibet Zhuohe Chuangye Equity Investment Management Co., Ltd. (西藏卓合創業投資管理有限公司) since June 2016. He has served as a director of Sichuan Great Wall Software Technology Co., LTD (四川長城軟件科技股份有限公司), a company quoted on NEEQ (stock code: 430426), which is primarily engaged in software development and system integration since January 2012. He has served as a director of Laoniangjiu Catering Co., Ltd. (老娘舅餐飲有限公司), a Chinese style fast-food chain restaurants operator, since March 2008. He has also served as a director of Shenzhen Daxin Investment Consulting Co., Ltd. (深圳市達鑫投資諮詢有限公司), which is primarily engaged in investment consultation, since June 2006. He served as an executive director of Kingdee International Software Group Company Limited (金蝶國際軟件集團有限公司), a company currently listed on the Main Board of the Stock Exchange (stock code: 268) and primarily engaged in software development, from the listing of the company on GEM from February 2001 to March 2004.

Mr. Xu obtained a master's degree in business administration from China Europe International Business School and a bachelor's degree in economics from Shenzhen University in September 2010 and June 1992, respectively. Mr. Xu passed the certified public accountant national unified examination (註冊會計師全國統一考試) organized by the Ministry of Finance of the PRC in April 1997. Mr. Xu became a member of the Shenzhen Institute of Certified Public Accountants (non-practising) in December 2009.

Save as disclosed above, Mr. Wenhui Xu has not held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

*Length of service*

Mr. Wenhui Xu has entered into an appointment letter with the Company. The initial term of his service contract commenced from the date of his appointment and was renewed on 1 April 2021 for a period of three years (subject always to re-election as and when required under the Articles of Association), until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than three months' prior notice in writing.

*Relationships*

Mr. Wenhui Xu does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company as defined in the Listing Rules.

*Interests in Shares*

As at the Latest Practicable Date, Mr. Wenhui Xu was interested in 10,911,527 Shares, representing approximately 1.29% of the total number of Shares in issue. Pursuant to the SFO, Mr. Wenhui Xu is deemed to be interested in all the Shares held by Commqua Holding Co. Ltd., a company wholly owned by him.

*Director's emoluments*

Pursuant to the appointment letter entered into between the Company and Mr. Wenhui Xu, Mr. Wenhui Xu is not entitled to remuneration for acting as a non-executive Director of the Company.

*Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders*

Save as disclosed above, there is no information which is disclosable nor is Mr. Wenhui Xu involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Wenhui Xu that need to be brought to the attention of the Shareholders.

**(3) Mr. Caihe Lin (林才合)***Position and Experience*

Mr. Caihe Lin (林才合), aged 51, obtained a master's degree in law and a bachelor's degree in international trade from Sun Yat-Sen University (中山大學) in 2006 and 1994, respectively. From 1994 to 2000, Mr. Lin worked as a department manager in Guangdong Medicines & Health Products Imp. & Exp. Co., Ltd. (廣東省醫藥保健品進出口公司); from 2003 to 2010, he worked as a practicing lawyer in Guangdong Haiyuntian Law Firm (廣東海雲天律師事務所); from 2011 to 2016, he worked as the director of the investment cooperation department in Guangzhou Beststudy Enterprise Co., Ltd. (廣州市卓越里程企業有限公司), which is the former name of one of the Company's subsidiaries, Guangzhou Beststudy Educational Co., Ltd (廣州市卓越里程教育科技有限公司); from 2017 to 2020, he worked as a practicing lawyer in GoldSun Law Firm (國信信揚律師事務所); from 2018 to December 2019, he worked as a director in Guangzhou New Baihe Hotel Management Service Co., Ltd. (廣州市新佰合酒店管理服務有限公司).

From 2017 to June 2020, Mr. Caihe Lin had coordinated and facilitated some of the Company's investment cooperation projects in his personal capacity. However, Mr. Lin himself and his law firm had not entered into any professional advisory agreement with the Company in respect of such coordination and facilitation matters. During such period, Mr. Lin did not hold any executive positions with the Company and its subsidiaries, such coordination and facilitation did not constitute the performance of any management or executive functions. Mr. Lin has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Mr. Caihe Lin was a chairman and general manager of Guangzhou Deqisuo Information Service Co., Ltd. (廣州得其所資訊服務有限公司) ("Guangzhou Deqisuo") from 2001 to 2004. On 15 December 2004, the business license of Guangzhou Deqisuo was revoked due to failure to participate in the annual inspection by the competent authority for industry and commerce upon expiry of the business term and was unable to continue its operation. As at the Latest Practicable Date, the business license of Guangzhou Deqisuo is still revoked, but Guangzhou Deqisuo has still not been cancelled. Therefore, it is disclosed in this circular in accordance with Rule 13.51(2)(p) of the Listing Rules.

Save as disclosed above, Mr. Caihe Lin has not held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not have any major appointments and professional qualifications.

*Length of service*

Mr. Caihe Lin has entered into an appointment letter with the Company. The initial term of his service commenced from the date of his appointment for a period of three years, (subject always to re-election as and when required under the Articles of Association) until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing.

*Relationships*

Mr. Caihe Lin does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company as defined in the Listing Rules.

*Interests in Shares*

As at the Latest Practicable Date, Mr. Caihe Lin does not have, and is not deemed to have, any interest in the shares, underlying shares or debenture of the Company and its associated corporations as shall be disclosed under Part XV of the SFO.

*Director's emoluments*

Pursuant to the appointment letter entered into between Mr. Caihe Lin and the Company, Mr. Lin is entitled to receive a total remuneration of RMB100,000 per annum for his directorship with the Company.

*Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders*

Save for the circumstances required to be disclosed under Rule 13.51(2)(p) of the Listing Rules, there is no information which is disclosable nor is Mr. Caihe Lin involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Caihe Lin that need to be brought to the attention of the Shareholders.



**(4) Ms. Weiyang Guan (關瑋瑩)***Position and Experience*

Ms. Weiyang Guan (關瑋瑩), aged 51, obtained a master's degree in business administration from Jinan University (暨南大學) and a bachelor's degree in international trade from Sun Yat-sen University (中山大學) in June 2001 and July 1993 respectively. Ms. Guan is now a vice president of the Company, being responsible for the products department and marketing department of the business division of Yuexue (悅學事業部), and integrated operations in Guangzhou, Shenzhen, etc. Ms. Guan joined the Group in February 2009 and was appointed as a vice president of the Company on 13 June 2018. She has served as a vice president of Guangzhou Beststudy Enterprise Co., Ltd. (廣州市卓越里程企業有限公司), which is the former name of one of the Company's subsidiaries, Guangzhou Beststudy Educational Co., Ltd (廣州市卓越里程教育科技有限公司) since September 2017. She served as a marketing director of the Group, the principal of Dongguan branch campus and Guangzhou branch campus from February 2009 to August 2017.

Prior to joining the Group, Ms. Weiyang Guan worked in Akzo Nobel Swire Paints (Guangzhou) Limited (阿克蘇諾貝爾太古漆油(廣州)有限公司) which is primarily engaged in paints production from July 1993 to October 2005, and served as marketing director of its Thailand region at the time of her departure. From February 2006 to December 2007, she served as a marketing manager of Taikoo Hui (Guangzhou) Development Co., Ltd. (太古匯(廣州)發展有限公司), which is a real property developer.

Save as disclosed above, Ms. Weiyang Guan has not held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not have any major appointments and professional qualifications.

*Length of service*

Ms. Weiyang Guan has entered into a service agreement with the Company. The initial term of her service contract commenced from the date of her appointment for a period of three years (subject always to re-election as and when required under the Articles of Association), until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than three months' prior notice in writing.

*Director's emoluments*

Pursuant to the service agreement that Ms. Weiyong Guan enters into with the Company, the Company will not pay remuneration to Ms. Guan in respect of her duties as an executive Director. However, the Company shall have the absolute discretion to pay Ms. Guan from time-to-time discretionary remuneration or bonus, if any, as the company may determine.

*Interests in Shares*

As at the Latest Practicable Date, Ms. Weiyong Guan confirms that she holds 9,389,751 shares of the Company, representing approximately 1.11% of the total number of Shares in issue. These shares consisted of (i) 9,319,751 shares held by Crouching Tiger Holdings Limited, which was wholly owned by Ms. Guan and Ms. Guan was deemed to be interested in these Shares pursuant to Part XV of the SFO; and (ii) 70,000 shares of the Company directly held by Ms. Guan.

*Relationships*

Ms. Weiyong Guan does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company as defined in the Listing Rules.

*Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders*

Save as disclosed above, there is no information which is disclosable nor is Ms. Weiyong Guan involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Weiyong Guan that need to be brought to the attention of the Shareholders.

**NOMINATION POLICY AND PROCEDURE FOR INDEPENDENT NON-EXECUTIVE DIRECTORS**

Where vacancies on the Board exist, the Nomination Committee evaluates skills, knowledge and experience required by the Board, and identifies if there are any special requirements for the vacancy.

The Nomination Committee identifies appropriate candidates and convenes Nomination Committee meeting to discuss and vote in respect of the nominated Directors, and recommends candidates for Directors to the Board. In reviewing the structure of the Board, the Nomination Committee will consider the Board diversity from a number of aspects, including but not limited to gender, age, cultural and educational background, race, professional experience, skills, knowledge, and term of service. All Board appointments will be based on meritocracy, and candidates will be considered against criteria including talents, skills and experience as may be necessary for the operation of the Board as a whole, with a view to maintaining a sound balance of the Board's composition, and where nomination of independent non-executive Directors is under consideration, the requirements of Rule 3.13 of the Listing Rules shall be satisfied.

The Nomination Committee is of the view that the election of Mr. Caihe Lin as an independent non-executive Director will further complement the Company's corporate strategy, and promote the Board diversity.

In view of the above, on 31 March 2022, the Nomination Committee nominated Mr. Caihe Lin for the Board to recommend him to be elected by Shareholders at the Annual General Meeting.

The Board considers that Mr. Caihe Lin has many years of experience in legal and has made significant contributions. The Nomination Committee is satisfied that Mr. Caihe Lin has the required character, integrity and experience to continuously fulfill his role as an independent non-executive Director effectively. The Board believed that his re-election as the independent non-executive Director would be in the best interests of the Company and its Shareholders as a whole. Moreover, Mr. Caihe Lin has confirmed his independence pursuant to Rule 3.13 of the Listing Rules. The Board also considers that Mr. Caihe Lin meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 847,221,000 Shares.

Subject to the passing of the ordinary resolution set out in item 3 of the notice of the Annual General Meeting in respect of the granting of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, i.e. being 847,221,000 Shares, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 84,722,100 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

### **2. REASONS FOR REPURCHASE**

The Directors believe that it is in the best interests of the Company and Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share or earnings per Share and will only be made where the Directors believe that such repurchases will benefit the Company and Shareholders.

### **3. FUNDING OF REPURCHASE**

Purchases must be funded out of funds legally available for the purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of Hong Kong and the Cayman Islands. A listed company may not purchase its own securities 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 from time to time. As a matter of the Cayman Islands law, any repurchases by the Company may be made out of the Company's profits or the Company's share premium account, or out of the proceeds of a new issue of shares made for the purpose of the repurchase, or, if so authorised by the Articles of Association of the Company, out of capital. Any amount of premium payable on the purchase over the par value of the shares to be

repurchased must be out of the profits of the Company, or from sums standing to the credit of the Company's share premium account, or, if so authorised by the Articles of Association of the Company, out of capital.

#### 4. IMPACT OF REPURCHASE

There might not be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2021) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### 5. MARKET PRICES OF SHARES\*

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during the 12 calendar months preceding the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2021</b>		
May	2.500	1.700
June	1.880	1.220
July	1.370	0.490
August	0.610	0.430
September	0.760	0.500
October	0.650	0.530
November	0.590	0.490
December	0.500	0.285
<b>2022</b>		
January	0.340	0.270
February	0.335	0.260
March	0.290	0.190
April	0.310	0.210
May (up to the Latest Practicable Date)	0.475	0.265

*\*Note: The data source of share prices was from Yahoo Finance.*

## 6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

## 7. TAKEOVERS CODE AND MINIMUM PUBLIC SHAREHOLDING

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Junjing Tang, Mr. Junying Tang and Mr. Gui Zhou, being parties acting in concert and the controlling shareholders of the Company, were jointly interested in a total of 459,098,231 Shares representing approximately 54.19% of the total issued share capital of the Company by virtue of the SFO. In the event that the Directors exercise the proposed Repurchase Mandate in full, the shareholding of Mr. Junjing Tang, Mr. Junying Tang and Mr. Gui Zhou as a group would be increased to approximately 60.21% of the issued share capital of the Company.

The Directors consider that such increase would not give rise to an obligation on them to make a mandatory offer under Rule 26 of the Takeovers Code but would reduce the percentage of Shares held by the public to less than 25% of the Company's total issued share capital. The Directors have no intention to exercise the Repurchase Mandate to such an extent as may result in

the public shareholding falling below the minimum public float requirement and will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

**8. REPURCHASES MADE BY THE COMPANY**

The Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of China Beststudy Education Group (the “Company”) will be held at 41/F, Xinde Business Centre, Zhongshan 4th Road, Yuexiu District, Guangzhou, Guangdong, PRC on Thursday, 30 June 2022 at 2:30 p.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and the reports of the directors and auditors of the Company for the year ended 31 December 2021.
2.
  - (a) To re-elect Mr. Junying Tang as an executive director of the Company.
  - (b) To re-elect Mr. Wenhui Xu as a non-executive director of the Company.
  - (c) To re-elect Mr. Caihe Lin as an independent non-executive director of the Company.
  - (d) To re-elect Ms. Weiying Guan as an executive director of the Company.
  - (e) To authorize the board of directors of the Company to fix the remuneration of directors of the Company.

\* For identification purpose only



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## NOTICE OF ANNUAL GENERAL MEETING

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

“THAT:

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (c) for the purposes 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 date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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

“THAT:

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorize the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) an issue of shares pursuant to the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities which carry rights to subscribe for or are convertible into shares;
  - (iii) the exercise of options under a share option scheme of the Company; and
  - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(d) for the purposes 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 date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Right Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register 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 recognized regulatory body or any stock exchange).”

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

“THAT conditional upon the passing of the resolutions set out in items 3 and 4 of the notice convening this meeting (the “Notice”), the general mandate referred to in the resolution set out in item 4 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 3 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

By Order of the Board

**Junjing Tang**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 30 May 2022

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint more than one proxy to attend and, on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. **The Company strongly recommends you to monitor the development of the situation with the COVID-19 and to assess, based on the social distancing policies, the necessity for attending the above meeting in person, and the board of directors of the Company respectfully requests that, for the same reason, the shareholders to appoint the chairman of the above meeting as their proxy rather than a third party to attend and vote on their behalf at the above meeting (or any adjournment thereof).**
3. 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 certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting (i.e. before 2:30 p.m. on Tuesday, 28 June 2022) or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the above meeting, the Register of Members of the Company will be closed from Monday, 27 June 2022 to Thursday, 30 June 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 24 June 2022.
5. A circular containing further details concerning items 2, 3, 4 and 5 set out in the above notice will be sent to all shareholders of the Company.
6. If a black rainstorm warning or a tropical cyclone warning signal number 8 or above is hoisted at or after 2:30 p.m. on 30 June 2022, the above meeting will not be held on 30 June 2022 but will be held on the first Business Day immediately after that date at the same time and place.
7. Taking into account of the recent development of the situation with the COVID-19, the Company will implement the following prevention and control measures at the above meeting against the epidemic to protect the shareholders of the Company from the risk of infection:
  - (i) compulsory body temperature check will be conducted for every shareholder or proxy at the entrance of the venue. Any person with a body temperature of over 37.3 degrees Celsius will not be permitted to access to the meeting venue;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) every shareholder or proxy is required to wear surgical face mask throughout the meeting;
- (iii) no souvenirs will be provided; and
- (iv) no refreshments will be served.