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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)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, THE CHAIRMAN OF AUDIT COMMITTEE AND A MEMBER OF REMUNERATION COMMITTEE

The board of directors (the “**Board**”) of China Beststudy Education Group (the “**Company**”) announces that Mr. Peng Xue (“**Mr. Xue**”) tendered his resignation as an independent non-executive director of the Company with effect from 4 July 2022 as he cannot take on more responsibilities of the Company due to his other business commitments that require more of his dedication. Upon Mr. Xue’s resignation, he has also ceased to be the chairman of the audit committee of the Company (the “**Audit Committee**”) and a member of the remuneration committee of the Company (the “**Remuneration Committee**”).

Mr. Xue has confirmed that he has no disagreement with the Board and there are no matters with respect to his resignation that need to be brought to the attention of The Stock Exchange of Hong Kong Limited or the shareholders of the Company.

Following the resignation of Mr. Xue, the Company fails to meet the following requirements: (i) the requirement that the Board shall comprise with a minimum of three independent non-executive directors, at least one of whom must have appropriate professional qualifications or accounting or related financial management expertise (the “**Qualification**”), and independent non-executive directors represent at least one-third of the Board under Rule 3.10(1), 3.10(2) and 3.10A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”); (ii) the requirement under Rule 3.21 of the Listing Rules and the terms of reference of the Audit Committee that the Audit Committee must comprise a minimum of three members, at least one of whom is an independent non-executive director with the Qualification as required under Rule 3.10(2) of the Listing Rules, the majority of the Audit Committee members must be independent non-executive directors of the Company and shall have a chairman; and (iii) the requirement that the Remuneration Committee must comprise a minimum of three members, and a majority of them must be independent non-executive directors of the Company under Rule 3.25 of the Listing Rules and the terms of reference of the Remuneration Committee.

* *For identification purposes only*

In order to comply with the Listing Rules, the terms of reference of the Audit Committee and the terms of reference of the Remuneration Committee, the Company is endeavoring to identify suitable candidate(s) to fill the vacancy of Mr. Xue as soon as practicable but in any event not later than three months from 4 July 2022 in accordance with the Listing Rules. Further announcement will be made by the Company as and when appropriate.

The Board expresses its appreciation to Mr. Xue for his contributions to the Board during his tenure of services with the Company.

By Order of the Board
China Beststudy Education Group
Junjing Tang
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 4 July 2022

As at the date of this announcement, the executive directors are Mr. Junjing Tang, Mr. Junying Tang, Mr. Gui Zhou and Ms. Weiyang Guan, the non-executive director is Mr. Wenhui Xu, and the independent non-executive directors are Ms. Yu Long and Mr. Caihe Lin.