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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)

VOLUNTARY ANNOUNCEMENT

INCREASE IN SHAREHOLDING BY THE CHAIRMAN AND CONTROLLING SHAREHOLDER

This announcement is made by Scholar Education Group (the “**Company**”) on a voluntary basis.

The board of directors (the “**Board**”) of the Company was informed that Mr. Chen Qiyuan (“**Mr. Chen**”), the chairman, executive director and controlling shareholder of the Company, acquired an aggregate of 405,000 shares of the Company (the “**Shares**”) on the open market on 12 April 2023 at an average price of approximately HK\$2.48 per Share for an aggregate consideration of approximately HK\$1 million with his own funds, through Sky Noon International Company Limited, an entity controlled by him (the “**Acquisition**”). Immediately following the Acquisition, Mr. Chen is interested in an aggregate of 218,585,000 Shares, representing approximately 39.34% of the total issued share capital of the Company as at the date of this announcement.

As advised by Mr. Chen, he is supportive of the Company’s continuous development (in particular the launch of a new livestreaming e-commerce business) and does not rule out the possibility of further increasing his shareholdings in the Company subject to applicable laws and regulations as and when appropriate.

The Company is actively exploring development opportunity for its new livestreaming e-commerce business. On 11 April 2023, the Company has entered into a strategic cooperation with Mr. Dong’s Group (Baijia Xingyao) (董先生集團(百家星耀)), a leading professional live-streaming e-commerce business with a gross merchandises value (GMV) of over RMB6 billion in 2022. The strategic cooperation is expected to further entrench the Company’s livestreaming e-commerce business. Leveraging its resources in the Greater Bay Area and its mature and replicable talent training system,

the Company will capitalise on the established supply chain network and live broadcast operation technology of Mr. Dong's Group (Baijia Xingyao) to further entrench its livestreaming e-commerce business. The deep collaboration between the Company and Mr. Dong's Group (Baijia Xingyao) is poised to generate greater business opportunities and long term mutual growth.

Based on the information available to the Company and to the best knowledge of the Board, the Company has maintained sufficient public float of the issued Shares following the Acquisition and as at the date of this announcement.

By order of the Board
SCHOLAR EDUCATION GROUP
CHEN QIYUAN
Chairman and Executive Director

Hong Kong, 12 April 2023

As at the date of this announcement, the Board comprises:

Executive Directors

Mr. Chen Qiyuan (*chairman*)

Mr. Qi Mingzhi (*chief executive officer*)

Ms. Li Ailing

Ms. Leng Xinlan

Independent non-executive Directors

Mr. Huang Victor

Dr. Liu Jianhua

Mr. Yang Xuezhi

Non-executive Director

Mr. Shen Jing Wu (*vice chairman*)