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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 AND THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

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 445,000 shares of the Company (the “**Shares**”) on the open market from 20 April 2023 to 21 April 2023 at an average price of approximately HK\$2.25 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 219,030,000 Shares, representing approximately 39.42% of the total issued share capital of the Company as at the date of this announcement.

At the same time, the Board was informed that Mr. So Wai Hang (“**Mr. So**”), the chief financial officer and company secretary of the Company, acquired an aggregate of 223,000 shares of the Company on the open market from 20 April 2023 to 21 April 2023 at an average price of approximately HK\$2.25 per Share for an aggregate consideration of approximately HK\$0.5 million with his own funds.

As advised by Mr. Chen and Mr. So, they are confident about the Company's continuous development (in particular the launch of a new livestreaming e-commerce business and the strategic cooperation with Baijia Xingyao (百家星耀)) and do not rule out the possibility of further increasing their shareholdings in the Company subject to applicable laws and regulations as and when appropriate.

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, 21 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*)