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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 SHARE PURCHASE PURSUANT TO SHARE AWARD SCHEME

Reference is made to the announcements of Scholar Education Group (the “**Company**”) dated 28 December 2020, 4 July 2023, 21 July 2023 and 29 September 2023 (collectively, the “**Announcements**”) in relation to the adoption of the share award scheme (the “**Scheme**”) and share purchases pursuant to the Scheme, respectively. Unless otherwise defined herein, capitalised terms used in this announcement have the same meanings defined in the Announcements.

The Trustee has recently made a series of on-market purchases of Shares pursuant to the Scheme. The purpose of this voluntary announcement is to provide an update on the latest status of such purchases. During the period from 3 October 2023 to 31 October 2023 (both days inclusive), the Trustee had purchased a total of 2,127,000 Shares (the “**Share Purchase**”) on the market to hold on trust for the benefit of the Selected Participants pursuant to the Scheme Rules and the Trust Deed. Details of the Share Purchase are as follows:

Total number of Shares purchased:	2,127,000 Shares
Percentage of the Shares purchased to the total number of Shares in issue as at the date of this announcement:	approximately 0.383%
Average purchase price of each Share:	approximately HK\$1.184
Total consideration of Shares purchased (excluding transaction cost):	approximately HK\$2,519,000
Balance of Shares held by the Trustee immediately after the Share Purchase (percentage to the total number of Shares in issue as at the date of this announcement):	9,485,000 Shares (1.707%)

The Board believes that the current share price of the Company significantly undervalues the Company's performance and underlying value, which represents a good opportunity to purchase Shares for future award of Shares under the Scheme. The Company is confident in its own business outlook and prospects. The Company will continue to closely monitor market conditions and its trading share price and instruct the Trustee to undertake share purchase for the purpose of the Scheme as and when appropriate.

The Board will constantly review and determine at its absolute discretion such number of awarded Shares to be awarded to the Selected Participants under the Scheme with such vesting conditions as the Board may deem appropriate.

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

Hong Kong, 31 October 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

Mr. Yang Xuezhi

Ms. Yim Ka Man

Non-executive Director

Mr. Shen Jing Wu (*vice chairman*)