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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)**

### **GRANT OF RESTRICTED SHARE UNITS UNDER RESTRICTED SHARE UNIT SCHEME**

On 30 April 2024, the Board resolved to grant 58,000,000 RSUs to 552 employees, including the Connected Grantees, of the Group pursuant to the RSU Scheme, subject to acceptance by the Grantees. The purpose of the Grant is to provide the Grantees with an opportunity to own equity interests in the Company, to reward them for their contributions to the Group, and to incentivise them to strive for the future development and improvement of the Group in the coming two years.

The 58,000,000 RSUs granted to the Grantees represent approximately 6.8% of the issued Shares of the Company as at the date of this announcement. The Shares underlying the Grant are and will be purchased from the open market by the Trustee, and accordingly, the Grant will not result in any dilution on the shareholdings of existing shareholders of the Company. The Grant would not result in the options or awards granted and to be granted to each individual Grantee in the 12-month period up to and including the date of Grant in aggregate to exceed 1% of the issued Shares.

Details of the RSUs granted are set out as follows:

Grant date:	30 April 2024
Number of Grantees:	A total of 552 employees of the Group, including the Connected Grantees set out below.
Number of RSUs granted	58,000,000
Purchase price:	HK\$2.97 per Share
Closing price of the Shares on the date of Grant:	HK\$2.97 per Share

- Vesting period of the RSUs:
- 50% of the Grant shall vest in May 2025; and
  - 50% of the Grant shall vest in May 2026.

Performance targets: The vesting of the RSUs of the Grant is subject to the achievement of certain performance indicators and other requirements set out in the respective grant letter entered into between a Grantee and the Company, including the Company's annual results and the Grantee's individual annual performance.

Clawback mechanisms: If the Grantee fails to fulfil the vesting conditions applicable to the Grant, or any circumstances specified in the respective grant letter arise, any RSUs granted but not yet vested to such Grantee shall be automatically forfeited and lapsed.

Financial assistance: The Group did not provide any financial assistance to the Grantees to facilitate the purchase of Shares under the RSU Scheme.

The Company has appointed Ms. Shaoping Fu as the Trustee and Soarise Bulex Limited as the nominee of the RSU Scheme to assist in the administration RSU Scheme and the vesting of RSUs.

## CONNECTED GRANTEES

Among the Grant, 7,830,000 RSUs were granted to eight Connected Grantees, details of which were set out below:

Name	Relationship with the Company	Number of RSUs Granted	Percentage of Issued Shares <sup>1</sup>
Ms. Weiying Guan	executive Director	3,720,000	0.4%
Ms. Xiaohong Huang	director of subsidiaries of the Company	1,950,000	0.2%
Mr. Wenhai Deng	director of a subsidiary of the Company	1,030,000	0.1%
Five employees	directors of subsidiaries of the Company, associates of an executive Director	1,130,000	0.1%

*Note:*

1. The percentage represents the number of shares interested divided by the number of issued shares as at the date of this announcement. The number of issued Shares as at the date of this announcement is 847,221,000.

Save as Ms. Weiyong Guan, Ms. Xiaohong Huang and Mr. Wenhai Deng, the granted of RSUs to the Connected Grantees would not result in the Shares issued and to be issued in respect of all RSUs granted (excluding any RSUs lapsed in accordance with the terms of the RSU Scheme) to such person in the 12-month period up to and including the date of Grant representing in aggregate over 0.1% of the issued Shares.

Save as disclosed above, to the best knowledge, information and belief of the Directors, as at the date of this announcement, none of the other Grantees of the RSUs is a connected person of the Company or a service provider.

## **LISTING RULES IMPLICATIONS**

As the Connected Grantees including an executive Director, associates of an executive Director, and directors of subsidiaries of the Company, each of them is a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the grant of RSUs to Connected Grantees constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. However, no new Shares will be issued and allotted upon vesting and settlement of such RSUs granted to the Connected Grantees. As the RSUs were granted to the Connected Grantees pursuant to their respective service contracts with the Company or its subsidiary as part of their respective remuneration package under their service contract, the grant of RSUs to each of the Connected Grantees is exempt from reporting, announcement and independent shareholders' approval requirements under rule 14A.73(6) and rule 14A.95 of the Listing Rules.

The grant of RSUs to Connected Grantees has been approved by the Board (including independent non-executive Directors) and Ms. Weiyong Guan had abstained from voting on the resolution relating to the grant of RSUs to herself and had not been counted towards the quorum of the Board meeting in respect of such resolution.

## **SHARES AVAILABLE FOR FUTURE GRANT UNDER THE RSU SCHEME**

The maximum number of RSUs that may be granted under the RSU Scheme in aggregate (excluding RSUs that have lapsed or been cancelled in accordance with the rules of the RSU Scheme) shall be such number of Shares held or to be held by the Trustee for the purpose of the RSU Scheme from time to time. As at the date of this announcement, the total number of Shares held by the Trustee was 107,220,226, including 12,211,602 Shares that have been vested, pending transfer to the relevant grantees. Upon satisfaction of the relevant vesting conditions, the Trustee will transfer 58,000,000 Shares to the Grantees to satisfy the RSUs granted in full.

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“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
“Connected Grantee(s)”	the connected person(s) of the Company
“Director(s)”	the director(s) of the Company
“Grant”	On 30 April 2024, the Board resolved to grant 58,000,000 RSUs to 552 employees, including Connected Grantees, of the Group pursuant to the RSU Scheme
“Grantee(s)”	552 employees, including Connected Grantees, of the Group who were granted the RSUs pursuant to the RSU Scheme on 30 April 2024
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“RSU Scheme”	the restricted share unit plan adopted by the Company on 3 December 2018, the principal terms of which are summarized under the section headed “Statutory and General Information — D. Share Incentive Schemes — 1. RSU Scheme” in Appendix IV to the prospectus of the Company dated 12 December 2018
“RSU(s)”	the restricted share unit granted under the RSU Scheme
“Share(s)”	ordinary share(s) with a nominal value of US\$0.00005 each in the share capital of the Company

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“Trustee”

the trustee appointed by the Company for the administration of the RSU Scheme

By order of the Board

**China Beststudy Education Group**

**Junjing Tang**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 30 April 2024

*As at the date of this announcement, the executive Directors are Mr. Junjing Tang, Mr. Junying Tang, Mr. Gui Zhou and Ms. Weiying Guan, the non-executive Directors are Mr. Wenhui Xu and Mr. Wai Ng, and the independent non-executive Directors are Ms. Yu Long, Mr. Caihe Lin and Mr. Jun Gan.*

\* *For identification purposes only*