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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)

COMPLETION OF SUBSCRIPTIONS OF NEW SHARES UNDER THE GENERAL MANDATE

Reference is made to the announcements of the Company dated 15 October 2025 and 16 October 2025, respectively, in relation to the subscriptions of new Shares under the General Mandate (the "**Announcements**"). Unless otherwise stated, capitalised terms used in this announcement shall bear the same meanings as those defined in the Announcements.

COMPLETION OF SUBSCRIPTIONS OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that as the conditions precedent set out in the Subscription Agreements have been satisfied, completion of the Subscriptions took place on 24 October 2025 in accordance with the terms and conditions of the Subscription Agreements. An aggregate of 110,000,000 Subscription Shares, representing approximately 16.30% of the issued share capital of the Company as enlarged by the issue and allotment of the Subscription Shares, have been allotted and issued to the Subscribers at the Subscription Price of HK$2.2 per Subscription Share. The net proceeds (after deduction of expenses) from the Subscriptions of approximately HK$241.3 million will be used for (i) enhancing the Group's teaching quality and students' learning experience by recruiting additional course development staff, optimising and enriching course content and course materials, renovating facilities and purchasing teaching equipment; (ii) potential future projects in artificial intelligence; and (iii) replenishment of working capital and general corporate purposes to support the Company's strategy as disclosed in the Announcements.

SHAREHOLDING STRUCTURE OF THE COMPANY

The 110,000,000 Subscription Shares represent (i) approximately 19.47% of the issued share capital of the Company immediately before the completion of the Subscriptions; and (ii) approximately 16.30% of the issued share capital of the Company as enlarged by the issue and allotment of the Subscription Shares immediately following the completion of the Subscriptions.

The shareholding structure of the Company immediately before and following the completion of the Subscriptions are as follows:

	Immediately before completion of the Subscriptions		Immediately after completion of Subscriptions	
	Number of Shares	*Approximately %*	*Number of Shares*	*Approximately %*
Substantial Shareholders and Directors				
Mr. Chen Qiyuan[(1)]	219,658,000	38.89	219,658,000	32.55
Mr. Qi Mingzhi	12,818,000	2.27	12,818,000	1.90
Public Shareholders				
Pandanus Associates Inc.	56,486,000	9.99	56,486,000	8.37
Fidelity Funds	35,256,000	6.24	35,256,000	5.22
Subscribers	—	—	110,000,000	16.30
Other public Shareholders	240,651,050	42.60	240,651,050	35.66
Total	564,869,050	100.00	674,869,050	100.00

Notes:

(1) Mr. Chen Qiyuan is the sole shareholder of Yu Xi International Company Limited, and he is therefore deemed to be interested in the Shares held by Sky Noon International Company Limited, through Yu Xi International Company Limited.

(2) The percentage figures in this table are subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding it.

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

Hong Kong, 24 October 2025

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. Yang Xuezhi
Ms. Yim Ka Man
Prof. Zhang Wenjun