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Virscend Education Company Limited

成實外教育有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1565)

POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 22 JULY 2019

The board of directors (the “**Board**”) of Virscend Education Company Limited (the “**Company**”) is pleased to announce the voting results of the extraordinary general meeting (the “**EGM**”) of the Company held on 22 July 2019.

Reference is made to the circular to the shareholders of the Company (the “**Circular**”) and notice of the EGM (the “**Notice**”) both dated 5 July 2019. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Circular.

At the EGM, the voting of the resolutions as set out in the Notice were taken by way of poll. The poll results were as follows:

Ordinary Resolutions		Number of Votes Cast (approximate percentage of number of votes cast (%))	
		For	Against
1.	(a) the merger agreement dated 14 June 2019 (the “ Merger Agreement ”) entered into among Chengdu Institute Sichuan International Studies University* (四川外國語大學成都學院) (the “ Universtiy ”), a consolidated affiliated entity of the Company, Yanqiang Real Estate Co., Ltd.* (嚴強房地產有限公司) (“ Yanqiang Real Estate ”) and Sichuan Derui Enterprise Development Co., Ltd.* (四川德瑞企業發展有限公司) (“ Sichuan Derui ”), pursuant to which Yanqiang Real Estate will be merged into the University and cease to exist upon the completion of the transactions contemplated under the Merger Agreement, while Sichuan Derui as the selling shareholder will receive a cash consideration of RMB476,000,000 and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;	1,187,457,010 (100%)	0 (0%)

Ordinary Resolutions		Number of Votes Cast (approximate percentage of number of votes cast (%))	
		For	Against
(b)	the asset transfer agreement dated 14 June 2019 (the “ Asset Transfer Agreement ”) entered into by and between Chengdu Foreign Languages School* (成都外國語學校) (“ Chengdu School ”) and Sichuan Derui, pursuant to which Chengdu School agrees to purchase and Sichuan Derui agrees to sell, (i) two pieces of lands of a total gross site area of approximately 51,609.83 square meters, which are situated at Yinhe East Road, Xipu Town, Pidu District, Chengdu City, Sichuan Province, the PRC* (中國四川省成都市郫都區犀浦鎮銀河東路); (ii) four properties of a total gross floor area of 60,521.55 square meters situated at the abovementioned lands; and (iii) the relevant employment, operating assets and operating liabilities serving the abovementioned properties, for a total consideration of RMB394,300,000 and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and	1,187,457,010 (100%)	0 (0%)
(c)	any one or more directors of the Company be and are hereby authorized to do all such acts and things as they consider necessary and to sign and execute all such documents, and to take all such steps which in their opinion may be necessary, appropriate, desirable or expedient for the purpose of giving effect to the Merger Agreement, the Asset Transfer Agreement and completing the respective transactions contemplated thereunder.	1,187,457,010 (100%)	0 (0%)

* For reference purpose only, the English names of these Companies and address are only a translation of their respective Chinese names and address. In the event of any discrepancies between the Chinese names and address and their respective English translations, the Chinese version shall prevail.

Note: Please refer to the Notice for the full version of the above resolutions.

As more than 50% of the votes were cast in favour of each of the above resolutions, all the above resolutions were duly passed as ordinary resolutions of the Company.

As at the date of the EGM, the total number of issued Shares of the Company was 3,088,761,000 Shares.

As at the date of EGM, Mr. Yan Yude and his associate(s), which in aggregate controlled over the voting rights or interested in respect of 1,360,303,045 Shares, representing approximately 44.04% of the total issued share capital of the Company, were required to abstained and did abstain from voting on the ordinary resolutions, being the resolutions in respect of the Merger Agreement, the Asset Transfer Agreement and the respective transactions contemplated thereunder, at the EGM. Accordingly, the total number of Shares entitling the Independent Shareholders to attend and vote for or against the ordinary resolutions at the EGM was 1,728,457,955 shares.

Save as disclosed above, no other Shareholders were required under the Listing Rules to abstain from voting on the resolutions at the EGM. None of the Shareholders have stated their intention in the Circular to vote against or to abstain from voting on the resolutions at the EGM.

There was no restriction on any Shareholders to vote only against the proposed resolutions at the EGM. There were no Shares entitling the Shareholders to attend and abstain from voting in favour of the resolutions at the EGM as set out in Rule 13.40 of the Listing Rules.

Computershare Hong Kong Investor Services Limited, the Company's Hong Kong share registrar, acted as the scrutineer for the vote-taking at the EGM.

By order of the board of directors
Virscend Education Company Limited
Wang Xiaoying
Chairwoman

Sichuan, the PRC, 22 July 2019

As at the date of this notice, the executive Directors are Ms. Wang Xiaoying, Mr. Ye Jiayu, Mr. Yan Yude and Mr. Deng Bangkai; and the independent non-executive Directors are Mr. Sit Chiu Wing, Mr. Chan Kim Sun and Mr. Wen Ruizheng.