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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 28 October 2024, the Board resolved to grant 2,767,390 RSUs to 69 employees 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 2,767,390 RSUs granted to the Grantees represent approximately 0.3% 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.

Details of the RSUs granted are set out as follows:

Grant date:	28 October 2024
Number of Grantees:	A total of 69 employees of the Group
Purchase price of RSUs granted:	HK\$2.97 per Share
Number of RSUs granted:	2,767,390 (representing an aggregate of 2,767,390 Shares)
Closing price of the Shares on the date of Grant:	HK\$3.14 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.

To the best of the Directors' knowledge, as at the date of this announcement, none of the Grantees is (i) a Director, a chief executive or a substantial shareholder of the Company, or an associate of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the relevant class of shares in issue.

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.

## **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 108,626,178, including 11,605,554 Shares that have been vested, pending transfer to the relevant grantees. Upon satisfaction of the relevant vesting conditions, the Trustee will transfer 2,767,390 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:

“associate(s)”	shall have the meaning ascribed to it under the Listing Rules
“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
“Director(s)”	the director(s) of the Company
“Grant”	On 28 October 2024, the Board resolved to grant 2,767,390 RSUs to 69 employees of the Group pursuant to the RSU Scheme
“Grantee(s)”	69 employees of the Group who were granted the RSUs pursuant to the RSU Scheme on 28 October 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, 28 October 2024

*As at the date of this announcement, the executive Directors are Mr. Junjing Tang, Mr. Junying Tang, Mr. Gui Zhou and Ms. Weiyang Guan, the non-executive Director is Mr. Wai Ng, and the independent non-executive Directors are Ms. Yu Long, Mr. Jun Gan and Mr. Haipeng Shen.*

\* *For identification purposes only*