China Beststudy Education Group
卓越教育集團*
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3978)

VOLUNTARY ANNOUNCEMENT PURCHASE OF SHARES IN THE COMPANY BY DIRECTOR AND THE RSU TRUSTEE

This announcement is made by China Beststudy Education Group (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis.

The board of directors of the Company (the "**Board**") is pleased to announce that, on 22, 23, 27, 28 and 29 October 2020, Mr. Junjing Tang, the chairman, chief executive officer and executive director of the Company, purchased a total of 877,000 shares of the Company (the "**Shares**") at an average price of HK$2.8523 per Share on open market, representing approximately 0.10% of the total number of issued Shares, for an aggregate consideration of approximately HK$2,501,500 with his personal funds.

The Company's management is dedicated to enhance its core competitiveness and achieve sustainable growth amid fast pace of development. The voluntary and continuous purchases of Shares by our founder, Mr. Junjing Tang signify his confidence in the Company's strategies, the implementation of these strategies and the Company's prospect.

In addition, the Company made an announcement on 19 November 2019 (the "**Announcement**") in relation to the restricted share unit scheme adopted by the Company on 3 December 2018 (the "**RSU Scheme**"). It is estimated that this scheme will utilise not more than HK$150,000,000 to purchase the Shares from secondary market at a reasonable price. Unless otherwise defined herein, capitalised terms herein shall have the same meanings as those defined in the Announcement.

* *For identification purposes only*

The Board announces that on 29 October 2020, the RSU Trustee purchased 70,000 Shares at an average price of HK$2.8200 per Share from secondary market. As at 29 October 2020, the RSU Trustee has purchased a total of 19,013,000 Shares at an aggregate consideration of approximately HK$65,000,000. The purpose of such purchase is to address the source of Shares to be awarded under RSU Scheme, whilst the purpose of the RSU Scheme is to incentivise the effort of its employees in the expansion and development of the Group.

By order of the Board
China Beststudy Education Group
Junjing Tang
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 30 October 2020

As at the date of this announcement, the executive Directors are Mr. Junjing Tang, Mr. Junying Tang and Mr. Gui Zhou, the non-executive Director is Mr. Wenhui Xu, and the independent non-executive Directors are Mr. Yingmin Wu, Ms. Yu Long and Mr. Peng Xue.