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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)

SUPPLEMENTAL ANNOUNCEMENT DISCLOSEABLE TRANSACTION FORMATION OF JOINT VENTURE COMPANY

Reference is made to the announcement of the Company dated 4 November 2025 in relation to the formation of a joint venture company (the “**Announcement**”). This announcement is supplemental to and should be read in conjunction with the Announcement. Unless otherwise stated, capitalised terms used in this announcement shall bear the same meanings as those defined in the Announcement.

The Company would like to provide the following additional information in relation to Shenzhen Huaxia Junyong and the JV Company.

INFORMATION OF THE JOINT VENTURE PARTNER

Shenzhen Huaxia Junyong is wholly owned by Wansheng Enterprise Holdings (Shenzhen) Co., Ltd.* (萬勝實業控股(深圳)有限公司), which is held by Mr. Wang Shenghong (王勝洪) and Mr. Wang Guoxiang (王國祥) as to 98% and 2%, respectively. As disclosed in the Announcement, to the best of the Directors’ knowledge, information and belief, having made reasonable enquiries, Shenzhen Huaxia Junyong and its ultimate beneficial owners are Independent Third Parties.

BUSINESS PLANS OF THE JV COMPANY

The primary objective of the JV Company is to develop and deploy educational robots which leverage artificial intelligence (“AI”) technology to:

- (a) enhance students’ learning experience by (i) providing tailored educational support that addresses each student’s learning needs, (ii) recognising handwritten characters and complex formulas with a high-resolution scanning camera to provide students with step-by-step solutions and learning analysis and (iii) providing supportive and encouraging AI prompts to students to foster a supportive learning environment;
- (b) support teachers by automating administrative tasks, which would allow teachers to focus on the course design and interactions with students; and
- (c) provide teachers with analyses on students’ in-class engagement pattern and performance trend to assist teachers in providing more effective teaching and follow-up actions.

This also aligns with the national digital education strategy that emphasises the integration of AI to address traditional pain points in educational settings.

The total capital contribution to the JV Company of RMB385.0 million has taken into account, among others, the following business plans, which are subject to further changes and adjustments based on the operations and business opportunities of the JV Company:

- (a) initial market analysis to identify market gaps and analyse stakeholders’ needs and the development of multi-functional educational robots which would be competitive in the market, as well as research and development of the following featured functionalities, which is expected to require approximately 55%–60% of the total capital contribution to the JV Company:
 - (i) advanced AI algorithms, which enable the educational robots can effectively adapt to different students’ learning styles and provide personalised feedback to the students;
 - (ii) multimodal interaction capabilities, which enable the educational robots to understand and respond to users’ voice, gestures, and facial expressions;
 - (iii) AI prompts through sentiment analysis and development of the educational robots’ supportive feedback mechanisms, the research and development of which would require collaboration with child psychologists and educational experts;
- (b) manufacturing of the educational robots, which is expected to require approximately 20% of the total capital contribution to the JV Company;
- (c) initial deployment of the educational robots in the Group for the pilot and initial phases, which as disclosed in the Announcement, would accelerate the Group’s entry into the educational artificial intelligence robotics industry and boost its overall business development;

- (d) the potential future expansion to sell the educational robots to other market players, which would require marketing among educational institutions, including targeted campaigns by way of digital marketing, webinars and participation in educational conferences to broaden the outreach of educational institutions and increase penetration of the educational robots in different school tiers and geographical districts;
- (e) operational costs, including administrative expenses and salaries for key personnel to support operations of the JV Company; and
- (f) a contingent fund of approximately 15% of the total capital contribution to the JV Company to cover unforeseen increases in expenses and costs to support the business plans of the JV Company.

As disclosed in the Announcement and based on the foregoing, the Company believes that the research and development of educational robots complements the Group's existing businesses and will create synergies for the Group's overall business development.

* *The English transliteration of the name of the PRC entity in this announcement, where indicated, is included for information only, and should not be regarded as the official English name.*

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

Hong Kong, 12 November 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