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KOOLEARN TECHNOLOGY HOLDING LIMITED

新東方在綫科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1797)

GRANT OF OPTIONS

Pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), the board (“**Board**”) of directors (“**Directors**”) of Koolearn Technology Holding Limited (“**Company**”) announces that on 29 January 2020, the Company granted options (“**Options**”) to certain eligible persons, including two of our Directors (collectively, the “**Grantees**”) to subscribe for an aggregate of 40,000,000 ordinary shares of US\$0.00002 each in the share capital of the Company (“**Shares**”) under the post-IPO share option scheme (“**Share Option Scheme**”) adopted by the Company on 30 January 2019, subject to acceptance by the Grantees.

A summary of the principal terms of the Options is set out below:

- Date of Grant : 29 January 2020 (“**Date of Grant**”)
- Exercise price per Share under the Options : HK\$25.35, being the highest price of:
- (a) the closing price of HK\$25.35 per Share on the last trading day of our Shares on the Stock Exchange immediately preceding, or on, the Date of Grant;
 - (b) an average closing price of HK\$24.69 per Share for the five business days preceding the Date of Grant; and
 - (c) the nominal value of US\$0.00002 per Share.
- Validity period of the Options : For a period of ten years from, and including, the Date of Grant.
- Vesting period of the Options : (1) One-third of the total Options granted to and held by each grantee (“**Grantee Options**”) to vest on the date immediately before the first anniversary of the Date of Grant (“**First Vesting Date**”);
- (2) One-third of the Grantee Options to vest on the date immediately before the first anniversary of the First Vesting Date (“**Second Vesting Date**”); and

(3) One-third of the Grantee Options to vest on the date immediately before the first anniversary of the Second Vesting Date (“**Third Vesting Date**”).

Grants to our Directors	: Name	Number of Shares
	SUN Dongxu	<u>500,000</u>
	YIN Qiang	<u>800,000</u>
	Total:	<u><u>1,300,000</u></u>

The above grants have been made in accordance with Chapter 17 of the Listing Rules and the Share Option Scheme, and in particular, the above grants to our Directors were approved by our independent non-executive Directors on 29 January 2020, in accordance with Rule 17.04(1) of the Listing Rules. Save as disclosed above, none of the other Grantees is a Director, chief executive or substantial shareholder of our Company, or an associate of any of them (as defined in the Listing Rules).

By order of the Board
Mr. YU Minhong
Chairman

Hong Kong, 29 January 2020

As of the date of this announcement, our Board comprises the following members: Mr. SUN Dongxu and Mr. YIN Qiang as executive Directors; Mr. YU Minhong, Ms. SUN Chang, Mr. WU Qiang, and Ms. LEUNG Yu Hua Catherine as non-executive Directors; and Mr. TONG Sui Bau, Mr. KWONG Wai Sun Wilson and Mr. LIN Zheyang as independent non-executive Directors.