

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **Minsheng Education Group Company Limited** **民生教育集团有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1569)**

### **GRANT OF SHARE OPTIONS**

This announcement is made pursuant to Rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Director(s)**”) of Minsheng Education Group Company Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that on 21 August 2020 (after trading hours), the Company granted share options (the “**Option(s)**”) to subscribe for a maximum of 6,500,000 ordinary shares of US\$0.00001 each in the share capital of the Company (“**Share(s)**”) to certain employees of the Group (collectively, the “**Grantee(s)**”), subject to acceptance of the Grantees, under the share option scheme adopted by the Company on 2 March 2017 (the “**Share Option Scheme**”). Details of the Options granted on 21 August 2020 to the Grantees are set out below:

Date of grant	:	21 August 2020 (the “ <b>Date of Grant</b> ”)
Exercise price of the Options granted	:	HK\$1.22 per Share, representing the higher of (i) the official closing price of HK\$1.22 per Share as stated in the daily quotation sheet issued by the Stock Exchange on the Date of Grant; and (ii) average closing price of HK\$1.18 as stated in the daily quotation sheet issued by the Stock Exchange for five (5) trading days immediately preceding the Date of Grant.
Total number of the Options granted	:	6,500,000 (each Option shall entitle the holder thereof to subscribe for one Share)

Closing price of the Shares : HK\$1.22 per Share  
on the Date of Grant

Validity and exercise periods : Subject to the terms of the Share Option Scheme, 5,000,000  
of the Options and 1,500,000 of the Options shall vest in the relevant  
Grantees in accordance with schedule 1 and schedule 2 below  
respectively, and each Option will be exercisable within 5  
years after it vests (for this purpose, the date or each such  
date on which the Options are to vest being hereinafter  
referred to as a “**Vesting Date**”):

<b>Vesting Date</b>	<b>Percentage (%) of Options to vest</b>
---------------------	--

Schedule 1

The 1st anniversary of the Date of Grant	50% of the total number of Options granted
The 2st anniversary of the Date of Grant	50% of the total number of Options granted

Schedule 2

The 1st anniversary of the Date of Grant	20% of the total number of Options granted
The 3rd anniversary of the Date of Grant	20% of the total number of Options granted
The 5th anniversary of the Date of Grant	20% of the total number of Options granted
20% of the total number of Options granted	20% of the total number of Options granted
20% of the total number of Options granted	20% of the total number of Options granted

The vesting of the Options is subject to the condition that the relevant Grantee remains an employee of the Group on and prior to the relevant Vesting Dates.

The exercise of the Options by a Grantee will be subject to the condition that such Grantee remains an employee of the Group at the time of exercise.

Among the Options granted above, none of the Grantees is a director, chief executive or substantial shareholder of the Company or an associate (as defined in the Listing Rules) of any of them.

By the order of the Board  
**Minsheng Education Group Company Limited**  
**Li Xuechun**  
*Chairman*

Hong Kong, 21 August 2020

*As at the date of this announcement, the executive Directors are Mr. Li Xuechun, Ms. Zhang Weiping, Mr. Zuo Yichen and Mr. Lam Ngai Lung, the non-executive Directors are Mr. Lin Kaihua and Ms. Li Yanping, and the independent non-executive Directors are Mr. Chan Ngai Sang, Kenny, Mr. Yu Huangcheng and Mr. Wang Wei Hung, Andrew.*