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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)

GRANT OF SHARE OPTIONS

The Board announces that on 1 April 2026, the Company granted Options to the Grantees (subject to acceptance) to subscribe for a total of 33,640,000 Shares pursuant to the share scheme adopted by the Company on 27 February 2024.

The Board considers that the grant of Options will (i) incentivise, retain and reward the Grantees and (ii) provide additional incentives to the Grantees to expand into new market, aiming to achieve the objectives of further enhancing the value of the Group. The grant of the Options is expected to align the interests of the Grantees with that of the Company's shareholders by providing the Grantees with potential ownership in the Company, and reinforces the Grantees' commitment to render long term services to the Group, which is conducive to the continuous growth of the Group.

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”). The board of directors (the “**Board**”) of Scholar Education Group (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) announces that on 1 April 2026, the Company granted share options (the “**Options**”) to certain employees of the Group (the “**Grantees**”), subject to acceptance by the Grantees, to subscribe for a total of 33,640,000 ordinary shares of the Company (the “**Shares**”) pursuant to the share scheme adopted by the Company on 27 February 2024 (the “**Share Scheme**”).

The Board considers that the grant of Options is in the interests of the Company and its shareholders as a whole, and will (i) incentivise, retain and reward the Grantees and (ii) provide additional incentives to the Grantees to expand into new market, aiming to achieve the objectives of further enhancing the value of the Group. The grant of the Options is expected to align the interests of the Grantees with that of the Company's shareholders by providing the Grantees with potential ownership in the Company, and reinforces the Grantees' commitment to render long term services to the Group, which is conducive to the continuous growth of the Group.

Details of the Options granted are as follows:

Date of grant: 1 April 2026

Exercise price: Each Option shall entitle its holder to subscribe for one Share at an exercise price of HK\$1.63 per Share, which is the higher of: (a) the closing price of HK\$1.61 per Share as stated in the Stock Exchange's daily quotations sheets on the grant date and (b) the average closing price of HK\$1.63 per Share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the grant date.

Number: 33,640,000 Options, each entitling its holder to subscribe for one Share

Vesting schedule: Subject to the achievement of certain performance targets as described below, the Options will be vested in three tranches:

(i) 33% to be vested on 3 April 2027;

(ii) 33% to be vested on 3 April 2028; and

(iii) the remaining 34% to be vested on 3 April 2029.

Unless otherwise determined by the Board, the portion of Options that has yet to vest according to the schedule above shall lapse.

Performance targets:	The vesting of the Options as described above is subject to achievement of certain performance targets as determined by the Board at its sole and absolute discretion: Group level performance: The Board will assess the overall business performance of the Group, including in particular key performance indicators, such as revenue and profit of the Group as a whole and of the applicable business. Individual level performance: The Group has in place a standardised performance appraisal system for its employees to comprehensively evaluate their performance and contribution to the Group. The Company will determine whether the Grantees meet the individual performance target based on their performance appraisal results for the relevant year. In case of partial achievement and satisfaction of the performance targets, the applicable Options may be vested in proportion to the performance targets actually achieved (or such proportion as resolved by the Board) for the relevant year and the unvested portion of the relevant tranche of the Options shall lapse.
Exercise period:	Options that have vested may be exercised at any time for a period of two years from the vesting date and all outstanding or unexercised Options shall lapse after 3 April 2031.
Clawback mechanism:	Without prejudice to the terms of the Share Scheme, in the following events, any Options granted to the Grantee which are not yet vested shall immediately lapse, unless otherwise determined by the Board at its sole and absolute discretion: (i) the Grantee breaches any provision of the Share Scheme or the relevant grant letter; (ii) the Grantee has engaged in serious misconduct or violates any terms, including with respect to a policy or code of or other agreement with the Group, which is considered to be material; (iii) the Grantee ceases to be an employee of the Group; or (iv) the award to the Grantee will no longer be appropriate and aligned with the purpose of the Share Scheme.

None of the grant will be subject to approval by the shareholders of the Company. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, none of the Grantees is (i) a Director, chief executive or substantial shareholder of the Company, or an associate (as defined under the Listing Rules) of any of them, or otherwise a connected person of the Company; or (ii) a related entity participant or a service provider of the Company.

The grant would not result in the share options granted and to be granted to each Grantee in the 12-month period up to and including the date of such grant in aggregate to exceed 1% of the Shares in issue.

Upon granting of the Options, 33,638,105 Shares and 6,727,810 Shares will be available for future grant under the scheme mandate limit and the service provider sublimit under the Share Scheme, respectively, subject to refreshment of the scheme mandate limit and the service provider sublimit.

There are no arrangements for any member of the Group to provide financial assistance to the Grantees to facilitate the purchase of Shares subject to any of the Options.

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

Hong Kong, 1 April 2026

As at the date of this announcement, the Board comprises:

Executive directors

Mr. Chen Qiyuan (*chairmen*)

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