

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.

**EASTBUY**

东 方 甄 选

**East Buy Holding Limited**

**東方甄選控股有限公司**

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

**(Stock Code: 1797)**

## **GRANT OF SHARE AWARDS UNDER THE 2023 SCHEME AND REVISION OF COMPANY LOGO**

### **GRANT OF SHARE AWARDS**

Reference is made to the 2023 Scheme of the Company. The Board hereby announces that on 11 April 2023, the Company granted Share Awards to certain eligible participants, being the Grantees. Details of the grant are as follows:

<b>Date of grant:</b>	11 April 2023
<b>Market price of each Share:</b>	The closing price per Share on the date of grant was HK\$29.00.
<b>Grantees:</b>	A summary of the Grantees and their grants are set out below:

		<b>Number of Share Awards granted</b>	<b>% total number of Shares in issue as at the date of this announcement</b>
Directors or chief executive of the Company	YU Minhong (non-executive Director, Chairman) (“ <b>Mr. Yu</b> ”)	1,500,000	0.15%
	SUN Dongxu (executive Director, chief executive officer) (“ <b>Mr. Sun</b> ”)	3,000,000	0.30%
	YIN Qiang (executive Director, chief financial officer)	600,000	0.06%
Other Employee Participants	151 individuals	25,359,000	2.50%
<b>Total</b>	<b>154 individuals</b>	<b>30,459,000</b>	<b>3.00%</b>

**Vesting:**Issue price

The issue price of each Share underlying the Share Awards upon vesting is nil.

Vesting period and schedule

Each grant has a total vesting period of 3 years from the date of grant, and shall vest according to the following schedule:

- (1) between 20% to 50% of the total Share Awards granted will vest on the first anniversary of the date of grant;
- (2) between 20% to 50% of the total Share Awards granted will vest on the second anniversary of the date of grant; and
- (3) between 20% to 50% of the total Share Awards granted will vest on the third anniversary of the date of grant.

**Other key restrictions:**Performance targets

With respect to each Grantee, upon each vesting date, the portion of Share Awards eligible to vest will actually vest if the Grantee meets the specified threshold in their performance evaluations during the one-year period prior to the vesting date. The scheme administrator may determine whether any eligible but not actually vested Share Awards may be rolled over and vest on a subsequent date during the vesting period, based on factors including the overall financial position and operating conditions of the Group on each vesting date, with a focus on the growth and reputation of the Group and its industry ranking, and benchmarking of the Company's key performance metrics against comparable companies in the same industry or with a listing on the Hong Kong or a comparable stock exchange.

Clawback mechanism

Under the 2023 Scheme, the Board may determine that, with respect to a Grantee, Share Awards granted but not yet exercised shall immediately lapse (if not automatically lapsed under the award letter), and with respect to any Shares delivered or amount paid to the Grantee, the Grantee be required to transfer the same value, whether in Shares and/or cash, back to our Company (or nominee). These circumstances are: (a) the Grantee ceasing to be an Eligible Participant (as defined in the 2023 Scheme) by reason of termination for cause or without notice, or as a result of being charged/penalised/convicted of an offence involving the Grantee's integrity or honesty; (b) the Grantee committing a serious misconduct or breach; or (c) the Share Awards granted to the Grantee will no longer be appropriate and aligned with the purpose of the 2023 Scheme.

Shareholder rights

None of the Grantees are entitled to any Shareholder rights (including dividend and voting rights) until and to the extent that their Share Awards have vested and settled.

**Other information:** Following this grant, an aggregate of 70,892,871 Shares remain available for future grants under the 2023 Scheme (assuming that no granted awards have lapsed or been cancelled or are settled in a manner other than the Company issuing new Shares).

To the Company's best knowledge, other than as disclosed in this announcement, none of the Grantees: (a) is a director, chief executive, substantial shareholder (as defined in the Listing Rules) of the Company, or an Associate; (b) is a related entity participant or service provider (as defined in Chapter 17 of the Listing Rules); or (c) has been granted awards that exceed their respective individual limits as set out in Chapter 17 of the Listing Rules.

The Company does not have any arrangement to provide financial assistance to the Grantees to facilitate the purchase of Shares underlying the Share Awards granted.

### **Listing Rules Implications**

The above grants to the Directors and chief executive of the Company have been reviewed and approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules. Mr. Yu and Mr. Sun had abstained from voting on the resolutions relating to their respective grants to themselves.

The Proposed Grant to Mr. Yu would result in the Shares issued and to be issued in respect of all awards granted to Mr. Yu (excluding any awards lapsed in accordance with the terms of the applicable scheme) in the 12-month period up to and including the date of the said grants representing in aggregate over 0.1% of the issued Shares. Such grant is conditional upon approval by the Shareholders (with Mr. Yu and his close associates abstaining) at a general meeting to be held by the Company in accordance with Rule 17.04(2) of the Listing Rules.

The Proposed Grant to Mr. Sun would result in the Shares issued and to be issued in respect of all awards granted to Mr. Sun (excluding any awards lapsed in accordance with the terms of the applicable scheme) in the 12-month period up to and including the date of the said grants representing in aggregate over 0.1% of the issued Shares. Such grant is conditional upon approval by the Shareholders (with Mr. Sun and his close associates abstaining) at a general meeting to be held by the Company in accordance with Rule 17.04(2) of the Listing Rules.

### **General Meeting**

Ordinary resolution will be proposed at a general meeting to be held by the Company to consider and, if thought fit, approve the Proposed Grant to Mr. Yu and the Proposed Grant to Mr. Sun. A circular of the Company containing, among others, details of the Proposed Grant to Mr. Yu and the Proposed Grant to Mr. Sun as well as a notice convening the general meeting, will be despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

Application will be made by the Company to the Listing Committee of the Stock Exchange for approving the listing of, and permission to deal in, the Shares to be issued and allotted pursuant to the above grants.

## REVISION OF COMPANY LOGO

The logo of the Company has been revised from  (with a space between “East” and “Buy”) to  (with no space between “East” and “Buy”), effective from the date of this announcement.

## DEFINITIONS

<b>“2023 Scheme”</b>	the share incentive scheme of the Company approved by Shareholders on 9 March 2023, a summary of the principal terms of which is set out in the Company’s circular dated 21 February 2023; the 2023 Scheme is a share scheme governed by Chapter 17 of the Listing Rules
<b>“Associate(s)”</b>	associates (as defined in the Listing Rules) of a Director, chief executive or substantial shareholder of the Company
<b>“Board”</b>	the board of Directors
<b>“Company”</b>	East Buy Holding Limited (東方甄選控股有限公司), formerly known as Koolearn Technology Holding Limited (新東方在綫科技控股有限公司)
<b>“Director(s)”</b>	the director(s) of the Company
<b>“Employee Participant”</b>	an eligible participant under the 2023 Scheme who is a director, officer or employee of the Group on the date of grant
<b>“Grantee”</b>	an eligible participant of the 2023 Scheme, who has been granted Share Awards as part of this grant
<b>“Group”</b>	the Company and its subsidiaries
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange
<b>“Proposed Grant to Mr. Yu”</b>	the proposed grant of 1,500,000 Share Awards to Mr. Yu under the 2023 Scheme
<b>“Proposed Grant to Mr. Sun”</b>	the proposed grant of 3,000,000 Share Awards to Mr. Sun under the 2023 Scheme
<b>“Share(s)”</b>	an ordinary share in the Company, currently with a par value of US\$0.00002 each

- “Share Award(s)”** an award that vests in the form of the right to subscribe for and/or to be issued such number of Shares as the scheme administrator may determine at the issue price in accordance with the terms of the 2023 Scheme; for this grant, each Share Award represents the right to receive one Share
- “Shareholders”** the shareholders of the Company
- “Stock Exchange”** The Stock Exchange of Hong Kong Limited

By order of the Board  
**East Buy Holding Limited**  
**Mr. YU Minhong**  
*Chairman of the Board*

Hong Kong, 11 April 2023

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