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LEGENDARY EDUCATION GROUP LIMITED

傳奇教育集團有限公司

(formerly known as *Legendary Group Limited* 創天傳承集團有限公司)

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8195)

GRANT OF SHARE OPTIONS

This announcement is made by Legendary Education Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 23.06A of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company announces that, on 13 December 2023 (the “**Date of Grant**”), the Company offered to grant a total of 33,166,000 share options (the “**Share Option(s)**”) to 14 eligible persons of the Group (collectively, the “**Grantees**”) to subscribe for an aggregate of 33,166,000 shares of HK\$0.0005 each in the capital of the Company (the “**Share(s)**”) under the share option scheme adopted by the Company on 4 September 2023 (the “**Share Option Scheme**”), subject to the acceptance with payment of HK\$1.00 by each of the Grantees (the “**Grant**”). The Share Options represent, upon full exercise, approximately 7.9% of the total number of issued Shares as at the date of this announcement.

The following are the details of the Grant:

Date of grant:	13 December 2023
Number of Share Options granted:	33,166,000 Share Options

Exercise price of the Share Options:	HK\$1.55, which is higher than: <ul style="list-style-type: none"> (i) the closing price of HK\$1.49 per Share as stated in the Stock Exchange's daily quotations sheet on the Date of Grant; (ii) the average closing price of HK\$1.512 per Share as stated in the Stock Exchange's daily quotations sheets for the five (5) business days immediately preceding the Date of Grant; and (iii) HK\$0.0005, being the par value per Share.
Market price of the Shares on the Date of Grant:	HK\$1.49 per Share
Validity period of the Share Options:	Ten (10) years from the Date of Grant (i.e. 13 December 2023 to 12 December 2033, both days inclusive)
Vesting conditions of the Share Options:	Vesting of the Share Options will be conditional on the Grantees remaining as an employee of the Group until and on the relevant vesting date.
Vesting and exercise period of the Share Options:	Upon fulfillment of the vesting conditions, the Share Options granted will be vested on the Grantees upon the expiry of eighteen (18) months from the Date of Grant and exercisable from 13 June 2025 to 12 December 2033 (both days inclusive).

Performance target:

The purpose of the Share Option Scheme is to enable the Company to grant the Share Options to eligible persons as incentives or rewards for their contribution or potential contribution to the Group and/or to recruit and retain high calibre eligible persons and attract human resources that are valuable to the Group. The Grantees and the number of the Share Options granted to each of them were determined after taking into account the business performance of the Group and evaluating the Grantees' performance and contribution thereto for the relevant financial period. Accordingly, there is no performance target attached to the Share Options.

Having taken into account (i) the demonstrated past contributions of the Grantees to the overall operations, development and growth of the Group; (ii) the vesting period and vesting condition as stated above; and (iii) the value of the Share Options, being subject to the market price of the Shares which in turn depends on the business performance of the Group, the remuneration committee of the Company considers that the Grant without additional performance target aligns the interests of the Grantees with that of the Company and its shareholders by providing the Grantees with incentives for their continuous commitments and contributions towards the sustainable growth of the Group so as to enhance the long term value of the Company and the Shares, which is in line with the purpose of the Share Option Scheme.

Lapse and/or clawback mechanism:

In accordance with the Rules Relating to the Share Option Scheme, the Share Options granted to a Grantee shall automatically lapse and be cancelled forthwith and/or subject to clawback in the event that, among others, (i) the Grantee ceases to be an employee by reason of voluntary resignation or dismissal or upon expiration of his/her term of directorship (unless immediately renewed upon expiration), or by a termination of his/her employment on the grounds that he/she has been guilty of persistent or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or the Group into disrepute or otherwise does not compromise the integrity or involve dishonesty of the Grantee) or any other grounds on which the relevant member of the Group would be entitled to terminate the Grantee's employment or directorship pursuant to any applicable laws; (ii) there has been a material misstatement or omission in the financial statements of the Group made by the Grantee; or (iii) the Grantee has engaged in serious negligence, fraud or misconduct, or breached the Company's policies, rules or regulations or other circumstances.

Financial assistance:

There is no arrangement for the Group to provide any financial assistance to any of the Grantees to facilitate the purchase of Shares under the Share Option Scheme.

Among the 33,166,000 Share Options granted, a total of 7,618,000 Share Options were granted to the following Directors and a total of 25,548,000 Share Options were granted to other 11 employees of the Group, details of which are set out as follows:

Name/Category of the Grantees	Position in the Group	Number of Share Options
<i>Directors</i>		
Mr. Yuen Yu Sum	Executive Director and Chairman	3,584,000
Mr. Chan Lap Jin Kevin	Executive Director	3,584,000
Mr. Law Wing Chung	Non-executive Director	450,000
<i>Others</i>		
Other 11 employees of the Group	–	<u>25,548,000</u>
	Total:	<u><u>33,166,000</u></u>

The Company believes that the grant of the Share Options to the Directors and employees of the Group provides motivations for them to continue to create value for the Group without increasing its operating cost. The number of the Share Options granted to them is determined with reference to, among others, their past performance and contributions, the market conditions and the potential benefits and/or income they may bring to the Group with the work they are involved in.

In accordance with the Rule 23.04(1) of the GEM Listing Rules, the grant of the Share Options to each of the above Directors has been approved by all the independent non-executive Directors.

Save as disclosed above, none of the Grantees is (i) a Director, chief executive or substantial shareholder of the Company or an associate (as defined under the GEM Listing Rules) of any of them; (ii) a senior manager of the Company; (iii) a participant with options (including the Share Options) and awards granted and to be granted exceeding the 1% individual limit under Rule 23.03D of the GEM Listing Rules; or (iv) a related entity participant or service provider (as defined under the GEM Listing Rules). None of the grants of the Share Options will be subject to approval by the shareholders of the Company.

Subsequent to the Grant, the number of Shares available for future grant under the Share Option Scheme and any other existing share scheme(s) of the Company is 5 Shares.

By order of the Board
Legendary Education Group Limited
Yuen Yu Sum
Chairman and Executive Director

Hong Kong, 13 December 2023

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Yuen Yu Sum (Chairman) and Mr. Chan Lap Jin Kevin; three non-executive Directors, namely, Mr. Law Wing Chung, Dr. Tang Sing Hing Kenny and Ms. Mak Louisa Ming Sze; and three independent non-executive Directors, namely, Mr. Chung Chin Kwan, Mr. Chan Kim Fai Eddie and Mr. Chung Kwok Pan.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the Stock Exchange’s website at <http://www.hkexnews.hk> for at least 7 days from the date of its posting and on the website of the Company at <http://www.legendaryedu.com>.