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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China New Higher Education Group Limited, you should at once hand this circular, together with the accompanying form of proxy to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**China New Higher Education Group Limited**  
**中國新高教集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 2001)**

**PROPOSED GRANT OF GENERAL MANDATES  
TO BUY BACK AND ISSUE SHARES,  
DECLARATION OF FINAL DIVIDEND,  
RE-ELECTION OF DIRECTORS,  
PROPOSED ADOPTION OF AMENDED ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of China New Higher Education Group Limited to be held at Level 35, Two Pacific Place, No. 88 Queensway, Admiralty, Hong Kong at 3:00 p.m. on Friday, 24 February 2023 is set out on pages 47 to 53 of this circular.

Whether or not you are able to attend the meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions as soon as possible and deposit the same with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the commencement of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

**PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

Practical measures will be taken to try to avoid the spread of COVID-19 at the Annual General Meeting, including:

- Compulsory temperature checks and health declarations for all attendees, including directors and shareholders
- Prohibition from attendance at the Annual General Meeting if the attendee has a fever. Persons exhibiting flu-like symptoms may also be refused admittance to the venue of the Annual General Meeting
- Compulsory wearing of surgical face masks throughout the Annual General Meeting
- Maintaining proper distance between seats
- No refreshments will be served at the Annual General Meeting

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine will be denied entry into the venue of the Annual General Meeting. The Company reminds Shareholders that they may appoint the Chairman of the meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attend the Annual General Meeting in person.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“2022 Annual Report”	the annual report of the Company for the year ended 31 August 2022 despatched to the Shareholders
“Amended Articles of Association”	the second amended and restated articles of association incorporating the proposed Amendments to be adopted by the Shareholders at the Annual General Meeting
“Proposed Amendments”	as defined on page 8 of the Letter from the Board
“Annual General Meeting”	the annual general meeting of the Company to be held at Level 35, Two Pacific Place, No. 88 Queensway, Admiralty, Hong Kong at 3:00 p.m. on Friday, 24 February 2023 or any adjournment thereof
“Articles”	means the amended and restated articles of association of the Company adopted pursuant to written resolutions passed on 20 March 2017 and became effective upon listing on the Stock Exchange, as amended from time to time
“Aspire Education Consulting”	Aspire Education Consulting Co., Ltd., a limited liability company incorporated under the laws of the British Virgin Islands on 15 October 2015 and owned as to 79.19% by a family trust established by Mr. Li, the founder and settlor of which is Mr. Li
“Aspire Education Management”	Aspire Education Management Co., Ltd., a limited liability company incorporated under the laws of the British Virgin Islands on 15 October 2015 and wholly owned by Mr. Li
“Aspire Education Technology”	Aspire Education Technology Co., Ltd., a limited liability company incorporated under the laws of the British Virgin Islands on 15 October 2015 and owned as to 61.48% by Mr. Li
“Board”	the board of Directors

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## DEFINITIONS

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“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to buy back the Shares on the Stock Exchange with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing the relevant resolution at the Annual General Meeting
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	China New Higher Education Group Limited (中國新高教集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 8 July 2016 and the issued Shares of which are listed on the main board of Stock Exchange
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Core Protection Standard”	the core protection standards set out in Appendix 3 of the Listing Rules
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the aggregate nominal value of the Shares which may be allotted and issued under the Issue Mandate may be extended by an addition of an amount representing the aggregate nominal value of Shares bought back under the Buy-back Mandate
“Final Dividend”	a final dividend of RMB0.093 per Share for the year ended 31 August 2022
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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## DEFINITIONS

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“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to authorise them to exercise the power of the Company to allot, issue and deal with unissued Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing the relevant resolution at the Annual General Meeting
“Latest Practicable Date”	21 December 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Li”	Mr. Li Xiaoxuan (李孝軒), our founder, one of our controlling shareholders, chairman of the Board and an executive Director
“Notice”	the notice convening the Annual General Meeting as set out on pages 47 to 53 of this circular
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share(s)”	ordinary share(s) of US\$0.0001 each in the share capital of the Company
“Share Option Scheme”	the share option scheme currently in force and adopted by the Company on 20 March 2017, as effective upon the listing of the Shares of the Company on the Stock Exchange
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	subsidiary(ies) for the time being of the Company within the meaning of the Companies Law

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## DEFINITIONS

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“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, (as amended or supplemented from time to time)
“%”	per cent

*If there is any inconsistency between the Chinese names of entities or enterprises established in the PRC and their English translations, the Chinese names shall prevail. The English translation of company or entity names in Chinese or another language which are marked with “\*” and the Chinese translation of company or entity names in English which are marked with “\*” is for identification purpose only.*

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## LETTER FROM THE BOARD

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# China New Higher Education Group Limited 中國新高教集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 2001)**

*Executive Directors:*

Mr. Li Xiaoxuan (*Chairman*)  
Mr. Zhao Shuai  
Ms. Shen Chunmei

*Independent non-executive Directors:*

Mr. Kwong Wai Sun Wilson  
Mr. Hu Jianbo  
Mr. Chan Tung Hoi  
Dr. Pang Tsz Kit Peter

*Registered office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Principal place of business*

*in Hong Kong:*  
40th Floor, Dah Sing Financial Centre  
No. 248 Queen's Road East  
Wan Chai  
Hong Kong

29 December 2022

*To the Shareholders,*

Dear Sir/Madam,

**PROPOSED GRANT OF GENERAL MANDATES  
TO BUY BACK AND ISSUE SHARES,  
DECLARATION OF FINAL DIVIDEND,  
RE-ELECTION OF DIRECTORS,  
PROPOSED ADOPTION OF THE AMENDED ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

### INTRODUCTION

The primary purpose of this circular is to provide you with information regarding the proposed grant of the Issue Mandate, the Buy-back Mandate and the Extension Mandate (collectively the “**Mandates**”), declaration of the Final Dividend, the re-election of the retiring Directors and the proposed adoption of the Amended Articles of Association; and to give you notice and seek your approval of the resolutions to these matters at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### ISSUE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise the powers of the Company to allot, issue and deal with unissued Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the relevant resolution at the Annual General Meeting. As at the Latest Practicable Date, a total of 1,562,350,630 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or bought back by the Company prior to the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue a maximum of 312,470,126 Shares.

### BUY-BACK MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to buy back, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the relevant resolution at the Annual General Meeting. Subject to the passing of the proposed resolution granting the Buy-back Mandate to the Directors and on the basis that no Shares will be issued or bought back by the Company prior to the Annual General Meeting, the Company will be allowed under the Buy-back Mandate to buy back a maximum of 156,235,063 Shares.

Under the Listing Rules, in particular Rule 10.06(1)(b), the Company is required to give to its Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Buy-back Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

### EXTENSION MANDATE

In addition, an ordinary resolution will also be proposed at the Annual General Meeting to extend the Issue Mandate by an addition of an amount representing the aggregate nominal value of Shares bought back under the Buy-back Mandate.

The Buy-back Mandate and the Issue Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or the applicable laws of Cayman Islands to be held; or (c) revocation or variation by an ordinary resolution of the Shareholders of the Company in a general meeting prior to the next annual general meeting of the Company.



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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

According to article 84 of the Articles, at each annual general meeting, one third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

As such, Mr. Li Xiaoxuan, Mr. Hu Jianbo and Dr. Pang Tsz Kit Peter, will retire and being eligible, will offer themselves for re-election. Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II of this circular.

Each of the independent non-executive Directors of the Company has confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The nomination committee of the Company is also responsible for, *inter alia*, assessing the independence of independent non-executive Directors. The nomination committee assessed and reviewed the individual independent non-executive Director's annual confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules, and affirmed that all independent non-executive Directors remained independent to the Company.

The nomination committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the Directors with reference to the nomination principles and criteria set out in the Company's Board diversity policy and the Director nomination policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The nomination committee has recommended to the Board on re-election of Mr. Li Xiaoxuan, Mr. Hu Jianbo and Dr. Pang Tsz Kit Peter. The Company considers that all independent non-executive Directors are independent in accordance with the independence criteria as set out in Rule 3.13 of the Listing Rules and all Directors will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

At the Annual General Meeting, the re-election of each of the retiring Directors will be voted by a separate ordinary resolution as set out in the Notice.

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## LETTER FROM THE BOARD

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### PROPOSED ADOPTION OF AMENDED ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 28 November 2022. The Board proposes to amend the Articles of Association for the purposes of, among others, (i) conforming the provisions of the Amended Articles of Association with the core protection standards set out in Appendix 3 of the Listing Rules; (ii) providing more flexibility in relation to the conduct of general meetings of the Company by allowing general meetings to be held at different physical locations simultaneously, or to be held as hybrid meetings or electronic meetings which may be attended by the Shareholders by means of electronic facilities; and (iii) better aligning the amendments of the Articles of Association for house keeping purposes (collectively, the “**Proposed Amendments**”) with the provisions of the Listing Rules and the applicable laws of the Cayman Islands. Details of the proposed Amendments are set out in Appendix III to this circular.

The Company has been advised by its legal advisers that the proposed Amendments conform to the requirements of the Listing Rules and do not contravene the laws of the Cayman Islands, respectively. The Company also confirms that there is nothing unusual about the proposed Amendments to the Articles of Association.

The Board proposes to put forward to the Shareholders for approval at the Annual General Meeting a special resolution to adopt the Amended Articles of Association. The proposed adoption of the Amended Articles of Association is subject to the passing of a special resolution by the Shareholders in the AGM.

### PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

Article 85 of the Articles provides that:

“No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.”

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## LETTER FROM THE BOARD

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For the purpose of the Articles:

- (i) “Member” means a duly registered holder from time to time of the shares in the capital of the Company;
- (ii) “Notice” means written notice unless otherwise specifically stated and as further defined in the Articles; and
- (iii) “Registration Office” means, in respect of any class of share capital, such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director, the following documents must be validly served to the secretary of the Company, namely (i) his/her notice of intention to propose a resolution at the general meeting; and (ii) a notice signed by the nominated candidate of the candidate’s willingness to be appointed together with (A) that candidate’s information as required to be disclosed under Rule 13.51(2) of the Listing Rules and such other information, as set out in the below heading “Required information of the candidate(s) nominated by Shareholders”, and (B) the candidate’s written consent to the publication of his/her personal data.

### **Required information of the candidate(s) nominated by Shareholders**

In order to enable Shareholders to make an informed decision on their election of Directors, the above described notice of intention to propose a resolution by a Shareholder should be accompanied by the following information of the nominated candidate(s):

- (a) full name and age;
- (b) positions held with the Company and its subsidiaries (if any);
- (c) experience including (i) other directorships held in the past three years in public companies of which the securities are listed on any securities market in Hong Kong and overseas, and (ii) other major appointments and professional qualifications;
- (d) current employment and such other information (which may include business experience and academic qualifications) of which Shareholders should be aware of, pertaining to the ability or integrity of the candidate;
- (e) length or proposed length of service with the Company;

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## LETTER FROM THE BOARD

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- (f) relationships with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company, or an appropriate negative statement;
- (g) interests in shares of US\$0.0001 each of the Company within the meaning of Part XV of the SFO, or an appropriate negative statement;
- (h) a declaration made by the nominated candidate in respect of the information required to be disclosed pursuant to Rule 13.51(2)(h) to (w) of the Listing Rules, or an appropriate negative statement to that effect where there is no information to be disclosed pursuant to any of such requirements nor there are any other matters relating to that nominated candidate's standing for election as a Director that should be brought to Shareholders' attention; and
- (i) contact details.

The Shareholder proposing the candidate will be required to read out aloud the proposed resolution at the general meeting.

### **FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS**

As stated in the announcement of the Company dated 28 November 2022 relating to the annual results of the Group for the year ended 31 August 2022, the Board has recommend the payment of the Final Dividend of RMB0.093 per Share for the year ended 31 August 2022. The final dividend will be declared in Renminbi and paid in Hong Kong dollars. The exchange rate adopted for conversion was the average middle exchange rate published by the People's Bank of China of the five business days prior to the declaration of the Final Dividend (i.e. 22 November 2022 to 25 November 2022) (RMB1.0 to HK\$1.09519). Accordingly, the amount of the Final Dividend payable in Hong Kong dollars will be HK\$0.10185 per Share. The Final Dividend will be paid on Wednesday, 22 March 2023 to the Shareholders whose names appear on the register of members of the Company on Tuesday, 7 March 2023.

For determining the entitlement to the Final Dividend, the register of members of the Company will be closed by the Group from Friday, 3 March 2023 to Tuesday, 7 March 2023, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to be qualified for the Final Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 2 March 2023.

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## LETTER FROM THE BOARD

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### ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER

The Notice of the Annual General Meeting is set out on pages 47 to 53 of this circular. The 2022 Annual Report incorporating the audited consolidated financial statements of the Group for the year ended 31 August 2022 and the reports of the Directors and the auditors of the Company thereon has been despatched to the Shareholders.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and deposit the same with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the commencement of the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting should you so wish.

For determining the entitlement to attend and vote at the Annual General Meeting to be held at 3:00 p.m. on Friday, 24 February 2023, the register of members of the Company will be closed from Tuesday, 21 February 2023 to Friday, 24 February 2023, both days inclusive, during which period no transfer of shares will be registered. In order to be qualified for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 20 February 2023.

### VOTES TAKEN BY POLL

A Notice is set out in this circular. At the Annual General Meeting, in addition to the ordinary businesses of the meeting, resolutions will be proposed to approve the general mandates for the issue and buy back of Shares. Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to article 66 of the Articles.

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on the relevant resolutions to be proposed at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors believe that the proposed grant of the Issue Mandate, the Buy-back Mandate and the Extension Mandate, the re-election of the retiring Directors named above, the declaration of Final Dividend and proposed adoption of Amended Articles of Association are beneficial to the Company and the Shareholders as a whole.

Accordingly, the Directors recommend that the Shareholders vote in favour of the resolutions for approving the grant of the Issue Mandate, the Buy-back Mandate and the Extension Mandate, the re-election of the retiring Directors, the declaration of Final Dividend and proposed adoption of Amended Articles of Association at the Annual General Meeting.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 circular 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 circular misleading.

Yours faithfully,  
For and on behalf of the Board of  
**China New Higher Education Group Limited**  
**Li Xiaoxuan**  
*Chairman*

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## **APPENDIX I EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE**

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This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide requisite information as to the proposed Buy-back Mandate.

### **1. LISTING RULES RELATING TO THE SHARE BUY-BACK**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to buy back their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all buy-back of shares by such company must be approved in advance by an ordinary resolution of Shareholders, either by way of a general buy-back mandate or by specific approval of a particular transaction.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 1,562,350,630 Shares in issue.

Subject to the passing of the proposed resolution granting the Buy-back Mandate and on the basis that no further Shares are issued or bought back prior to the Annual General Meeting, the Company will be allowed under the Buy-back Mandate to buy back a maximum of 156,235,063 Shares, which represents 10% of the entire issued share capital of the Company as at the date of passing the resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or the applicable laws of the Cayman Islands to be held; or
- (iii) revoked or varied by an ordinary resolution of the Shareholders of the Company in a general meeting.

### **3. REASONS FOR THE SHARE BUY-BACK**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy back the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed. Share buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such buy-back will benefit the Company and the Shareholders as a whole.

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## APPENDIX I EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE

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### 4. FUNDING OF SHARE BUY-BACKS

In buying back the Shares, the Company may only apply funds legally available for the purpose in accordance with the Articles, the Companies Law and other applicable laws of the Cayman Islands.

The Directors consider that, if the Buy-back Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company (as compared with the position disclosed in the 2022 Annual Report). The Directors do not intend to make any buy-backs to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company.

### 5. SHARE PRICES

The Shares are trading on the Stock Exchange and the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the following months immediately preceding the Latest Practicable Date are as follows:

<b>Months</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
December 2021	3.94	2.77
January 2022	3.30	2.14
February 2022	3.02	2.57
March 2022	2.86	1.81
April 2022	2.82	2.28
May 2022	2.89	2.30
June 2022	3.00	2.36
July 2022	2.85	2.44
August 2022	2.58	2.30
September 2022	2.55	1.83
October 2022	2.13	1.78
November 2022	2.89	1.75
1 December 2022 to the Latest Practicable Date	4.04	2.19



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**APPENDIX I EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE**

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**6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING**

If a Shareholder's proportionate interest in the voting rights of the Company increases when the Company exercises its powers to buy back Shares pursuant to the Buy-back Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 or Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, as far as the Directors are aware, substantial Shareholders having interests in 10% or more in the issued share capital of the Company are as follows:

Name	Capacity/ Nature of interest	Number of Shares	Approximate percentage of shareholding in the Company
Aspire Education Management <sup>(1)</sup>	Beneficial owner	522,727,625	33.46%
Aspire Education Technology <sup>(1)</sup>	Beneficial owner	176,160,100	11.28%
Mr. Li <sup>(1)</sup>	Interest in a controlled corporation, Beneficial owner and founder of a discretionary trust	757,340,225	48.47%

*Notes:*

- (1) Mr. Li is the sole shareholder of Aspire Education Management and he is therefore deemed to be interested in the Shares held by Aspire Education Management under the SFO.

Mr. Li holds approximately 61.48% of the total issued shares in Aspire Education Technology and he is therefore deemed to be interested in the Shares held by Aspire Education Technology under the SFO.

Mr. Li is the founder and settlor of a discretionary trust which holds approximately 79.19% of the total issued shares in Aspire Education Consulting and he is therefore deemed to be interested in the Shares held by Aspire Education Consulting under the SFO.

Mr. Li is deemed to be interested in 1,452,500 Shares which may be issued to him upon exercise of the 709,300, 122,900 and 620,300 share options granted to him on 3 September 2018, 21 October 2019 and 23 July 2020 respectively.

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## APPENDIX I EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE

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As at the Latest Practicable Date, to the best knowledge of the Directors, Mr. Li, Aspire Education Management, Aspire Education Technology, and Aspire Education Consulting control the exercise of approximately 48.38% voting rights in the general meeting of the Company.

In the event that the Directors should exercise in full the power to buy back Shares which is proposed to be granted pursuant to the Buy-back Mandate, the voting right of Mr. Li, Aspire Education Management, Aspire Education Technology and Aspire Education Consulting in the Company would increase to approximately 53.86% of the issued share capital of the Company. Such exercise of the Buy-back Mandate in full to buy-back the Shares will trigger an obligation on the part of Mr. Li, Aspire Education Management, Aspire Education Technology and Aspire Education Consulting to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code. The Directors do not have any present intention to exercise the Buy-back Mandate to such an extent as will trigger such obligation under the Takeovers Code.

The Directors will not exercise the Buy-back Mandate to such an extent that will result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

### 7. SHARE BUY-BACK MADE BY THE COMPANY

The Company had purchased its Shares on the Stock Exchange during the six months immediately preceding the Latest Practicable Date, the details of which were as follows:

Date of repurchase	Number of Shares repurchased	Repurchase price	
		Highest HK\$	Lowest HK\$
2 December 2022	1,000,000	2.563	2.21
12 December 2022	<u>1,100,000</u>	3.116	2.96
	<u><u>2,100,000</u></u>		

### 8. GENERAL

None of the Directors, to the best of their knowledge having made all reasonable enquiries, nor any of their close associates has any present intention to sell any Shares to the Company if the Buy-back Mandate is approved by the Shareholders.

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**APPENDIX I EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE**

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The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make purchases pursuant to the Buy-back Mandate in accordance with the Listing Rules, the applicable laws of Cayman Islands and the regulations set out in the Articles.

No core connected person of the Company has notified the Company that he has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any Shares held by him to the Company in the event that the Buy-back Mandate is granted.

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## APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

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The details of the Directors eligible and offering themselves for re-election at the Annual General Meeting are set out below:

### Li Xiaoxuan (李孝軒)

#### *Executive director*

Mr. Li Xiaoxuan (李孝軒), aged 48, the founder of the Group, master degree in business administration (MBA), senior economist. He was appointed the Chairman, Executive Director of the Company on 8 July 2016. Mr. Li has more than 20 years of experience in vocational education and is responsible for the overall management and strategic development of the Group.

The following table shows the key working experience of Mr. Li:

<b>Period</b>	<b>Company</b>	<b>Position</b>
1999 to 2004	Training Station	Director
2005 to present	Yun Ai Group	Chairman
2016 to present	China New Higher Education Group Limited	Chairman of the Board of Directors, Executive Director

Mr. Li became the first vice president of The China Association for Non-Government Education in March 2010, and a member of the Thirteenth National People's Congress of People's Republic of China in February 2018. He is currently the vice chairman of the Association of Universities (Colleges) of Applied Science, the vice chairman of the Chinese Society of Educational Development Strategy, the vice chairman of The China Association for Non-Government Education and the managing director of The Chinese Society for Technical and Vocational Education.

Mr. Li obtained the qualification as senior economist in October 2009. Mr. Li was subsequently awarded a master degree in business administration from Nankai University (南開大學), the PRC, in June 2010.

Mr. Li has not held any directorship in other listed public companies in the past three years.

A service contract has been entered into between the Company and Mr. Li for an initial term of three years commencing from 19 April 2017, automatically renewable for a term of three years subject to retirement and re-election by the Shareholders pursuant to the Articles and the Listing Rules. The current Director's fee payable to Mr. Li is RMB240,000 per annum.

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## APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

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Mr. Li is one of the controlling shareholders. Mr. Li (1) is the sole shareholder of Aspire Education Management, (2) holds 61.48% shares in Aspire Education Technology, and (3) holds 79.19% shares in Aspire Education Consulting. Save as disclosed, Mr. Li does not have any other relationship with any other Directors, senior management, or other substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Li is deemed to be interested in 755,887,725 Shares of the Company pursuant to Part XV of the SFO by virtue of his interest in Aspire Education Management, Aspire Education Consulting and Aspire Education Technology, as well as 709,300 Shares, 122,900 Shares and 620,300 Shares of the Company which may be issued to him upon the exercise of the share options granted to him on 3 September 2018, 21 October 2019 and 23 July 2020 respectively. Mr. Li also holds 70.8305% equity interest in Yun Ai Group, representing the registered capital of RMB24,720,523. Save as disclosed, as at the Latest Practicable Date, Mr. Li had no interest in any Shares or underlying shares of the Company pursuant to Part XV of the SFO.

Save as disclosed, Mr. Li has confirmed that there are no other matters that need to be brought to the attention of the Shareholders, and there is no information to be disclosed pursuant to any of the requirements of Rules 13.51(2) of the Listing Rules.

**Hu Jianbo (胡建波)**

***Independent non-executive director***

Mr. Hu Jianbo (胡建波), aged 57, was appointed as an independent non-executive Director of the Company on 22 December 2017. Mr. Hu has over 20 years of experience in the education industry. He received his bachelor degree in engineering from Northwest Institute of Architecture and Engineering\* (西北建築工程學院), now known as Chang'an University\* (長安大學), in July 1984, and his executive master degree in business administration from China Europe International Business School\* (中歐國際工商學院) in September 2007. From July 1984 to July 1992, Mr. Hu worked at Xi'an University\* (西安大學), now known as Xi'an University of Art and Science\* (西安文理學院), as a teacher. From July 1992 to July 1996, Mr. Hu served as the vice chairman of the board of Xi'an International University\* (西安外事學院). From June 2014 to June 2017, Mr. Hu served as an independent director of Ginwa Enterprise (Group) Inc.\* (金花企業(集團)股份有限公司), a listed company on the Shanghai Stock Exchange (stock code: 600080). Since July 1997, Mr. Hu has been the dean and chairman of the board of Xi'an Eurasia University\* (西安歐亞學院). He is currently the vice chairman of The Chinese Association for Non-Government Education\* (中國民辦教育協會) and the vice chairman of 21st Century Education Research Institute\* (21世紀教育研究院).

Mr. Hu Jianbo has not held any directorship in other listed public companies in the past three years. Save as disclosed, he does not hold any other position with the Company and other members of the Group.

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## APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

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Mr. Hu has entered into a letter of appointment with the Company on 22 December 2017 for a term of one year, automatically renewable, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Under the letter of appointment, the director service fees payable to Mr. Hu is RMB240,000 per year.

Mr. Hu Jianbo does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Hu Jianbo is deemed to be interested in 210,100 Shares of the Company including 114,400 Shares, 57,200 Shares, 8,700 Shares and 29,800 Shares which may be issued to him upon exercise of the share options granted to him on 26 October 2018, 1 April 2019, 21 October 2019 and 23 July 2020 respectively. Save as disclosed, as at the Latest Practicable Date, he had no interest in any Shares or underlying shares of the Company pursuant to Part XV of the SFO.

Save as disclosed, Mr. Hu Jianbo has confirmed that there are no other matters that need to be brought to the attention of the Shareholders, and there is no information to be disclosed pursuant to any of the requirements of Rules 13.51(2) of the Listing Rules.

**Pang Tsz Kit Peter (彭子傑)**

***Independent non-executive director***

Dr. Pang Tsz Kit Peter, aged 53, is currently an independent non-executive director of the Company. Dr. Pang received his master degree in business administration from University of Western Sydney in 1999. He also obtained a degree of doctor of philosophy in business administration from Shanghai University of Finance and Economics in 2010 as well as a postdoctorate from University of Oxford in 2015. He is a fellowship member of CPA Australia, and fellowship member of the Financial Services Institute of Australasia, and a member of the expert committee of the task group of “Financial Regulation and Financial Reform and Development Strategy” in the Institute of Finance of the Development Research Center of the State Council (國務院發展研究中心金融研究所「金融監管與金融改革發展戰略」課題組專家委員會), and has been a council member of the Guangdong Council for Investment and Development (Foshan, Guangdong)(廣東省投資發展促進會(廣東、佛山)) since 2017. Dr. Pang has over twenty years of experience in banking, financial and consulting industry and has served in senior management positions in various renowned financial institutions. From 1993 to 1998, he was the head of the settlement department of Dresdner Bank (Hong Kong). From 1998 to 2003, he worked in Northeast Asia region of the Standard Chartered Bank. From 2003 to 2005, he served as the senior manager in BearingPoint Management Consulting (formerly KPMG Management Consulting) (Beijing). He was the head of operation design and development department of Dah Sing Financial Group (Hong Kong) from 2005 to 2006. From 2006 to 2014, he served as the consulting partner of global financial market in China in Deloitte Management Consulting (Beijing). He then served as leading partner of financial business in China for Roland Berger Strategic Consulting (Beijing) from 2014 to 2016. He was the external senior advisor to

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## APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

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Zhangjiakou Financial Holding Group (Beijing, Zhangjiakou) from 2016 to 2018, and he was an independent director at Metropolitan Bank (China) from 2017 to 2018, and was re-invited to the board of directors by the bank as an independent director from August 2020 and to be chairing its Related Party Transactions Control Committee. During late 2018, he was also the general manager headed the group risk management department of Citic Bank (International). He was the partner, head of financial industry consulting and investment services in China and Beijing office head of YCP Solidiance Strategy and Management Consultant from October 2019 to June 2020. He is the founder and currently the director of Liquid Gold Development Strategy Co., Ltd. (匯悅發展策略有限公司).

Dr. Pang has entered into a letter of appointment with the Company on 26 August 2019 for a term of one year, automatically renewable, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Under the letter of appointment, the director service fees payable to Dr. Pang is HK\$300,000 per year, which was determined by the Board, with reference to his experiences, duties and responsibilities in the Company as well as the current market conditions.

In pursuant to Part XV of the SFO, Dr. Pang is deemed to be interested in 169,200 Shares which may be issued to him upon exercise of the 135,600 and 33,600 share options granted to him on 21 October 2019 and 23 July 2020, respectively. Save as disclosed above, Dr. Pang (i) held no other directorships in any listed public companies in the last three years; (ii) has not held any other positions with the Company and its subsidiaries; (iii) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) had no other interest in any Shares or underlying Shares pursuant to Part XV of the SFO.

Save as disclosed above, there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor any other matters that need to be brought to the attention of the Shareholder.

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**APPENDIX III      PROPOSED ADOPTION OF AMENDED ARTICLES OF ASSOCIATION OF THE COMPANY**

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The details of the proposed amendments to the existing Articles introduced by the Amended Articles of Association are as follows. Unless otherwise specified, clauses, paragraphs and article numbers referred herein are clauses, paragraphs and article numbers of the Amended Articles of Association:

<b>Provisions of the Existing Articles of Association</b>	<b>Provisions of the Amended Articles of Association</b>
Interpretation in Article 2(1)	<p>The following interpretations in Article 2(1) are proposed to be added:</p> <p>“Company’s website” shall mean the website of the Company to which any shareholders may have access, the address of domain name of which has been notified to the shareholders.</p> <p>“electronic communication” shall mean a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium.</p> <p>“electronic meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by shareholders and/or proxies by means of electronic facilities.</p> <p>“hybrid meeting” shall mean a general meeting convened for the (i) physical attendance by shareholders and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by shareholders and/or proxies by means of electronic facilities.</p> <p>“Meeting Location” has the meaning given to it in Article 64(A).</p> <p>“physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by shareholders and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.</p> <p>“Principal Meeting Place” shall have the meaning given to it in Article 59(1).</p>



**APPENDIX III      PROPOSED ADOPTION OF AMENDED ARTICLES OF ASSOCIATION OF THE COMPANY**

Provisions of the Existing Articles of Association	Provisions of the Amended Articles of Association
Article 2(2)	<p>Article 2(2)(i), (j), (k) and (l) are proposed to be added:</p> <p>(i) a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all Members for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purpose of these Articles, be treated as an ordinary resolution duly passed at a general meeting of the Company duly convened and held and, where relevant as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last person to sign, and where the resolution states a date as being the date of their signature thereof by any member of the Company the statement shall be prima facie evidence that it was signed by them on that date. Such a resolution may consist of several documents in the like form, and signed by one or more relevant Members;</p> <p>(j) A reference to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any shareholder or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;</p> <p>(k) References to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly; and</p>

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**APPENDIX III      PROPOSED ADOPTION OF AMENDED ARTICLES OF  
ASSOCIATION OF THE COMPANY**

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Provisions of the Existing Articles of Association	Provisions of the Amended Articles of Association
	(l) References to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).
Article 4	Article 4(f), (g) and (h) are proposed to be added:  (f) make provision for the issue and allotment of shares which do not carry any voting rights;  (g) change the currency of denomination of its share capital; and
Article 48	Article 48(5) is proposed to be added:  Notwithstanding the provisions of Articles 46 and 47 above, at all times during the Relevant Period, title to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Companies Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.

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**APPENDIX III      PROPOSED ADOPTION OF AMENDED ARTICLES OF ASSOCIATION OF THE COMPANY**

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<b>Provisions of the Existing Articles of Association</b>	<b>Provisions of the Amended Articles of Association</b>
<p>Article 56</p> <p>An annual general meeting of the Company shall be held in each year other than the year of the Company’s adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.</p>	<p>Article 56 is proposed to be fully replaced by the following:</p> <p>An annual general meeting of the Company shall be held in each financial year; and such annual general meeting must be held within six (6) months after the end of the Company’s financial year (or such longer period as may be permitted by the rules of the stock exchange on which any securities of the Company are listed with the permission of the Company).</p>
<p>Article 57</p> <p>Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board.</p>	<p>Article 57 is proposed to be fully replaced by the following:</p> <p>Each general meeting, other than annual general meeting, shall be called extraordinary general meeting. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in the Relevant Territory or in any part of the world and at one or more locations as provided in Article 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.</p>

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**APPENDIX III      PROPOSED ADOPTION OF AMENDED ARTICLES OF ASSOCIATION OF THE COMPANY**

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<b>Provisions of the Existing Articles of Association</b>	<b>Provisions of the Amended Articles of Association</b>
<p>Article 58</p> <p>The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>	<p>Article 58 is proposed to be fully replaced by the following:</p> <p>The Directors may, whenever they think fit, convene an Extraordinary General Meeting. Extraordinary General Meetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Directors or the Company Secretary for the purpose of requiring an Extraordinary General Meeting to be called by the Directors for the transaction of any business or resolution specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Directors fail to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.</p>

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**APPENDIX III      PROPOSED ADOPTION OF AMENDED ARTICLES OF ASSOCIATION OF THE COMPANY**

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Provisions of the Existing Articles of Association	Provisions of the Amended Articles of Association
<p>Article 59(1)</p> <p>An annual general meeting must be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Law, if it is so agreed.</p>	<p>Article 59(1) is proposed to be fully replaced by the following:</p> <p>An annual general meeting must be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days. The Notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify (a) the day and the hour of meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 64A the principal place of the meeting (the “<b>Principal Meeting Place</b>”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed</p>

**APPENDIX III      PROPOSED ADOPTION OF AMENDED ARTICLES OF ASSOCIATION OF THE COMPANY**

Provisions of the Existing Articles of Association	Provisions of the Amended Articles of Association
<p>Article 64</p> <p>The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.</p>	<p>Article 64 is proposed to be fully replaced by the following:</p> <p>Subject to Article 64C, the Chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice, specifying the details set out in Article 59(1) shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>
	<p>The following Articles are proposed to be added:</p> <p>Article 64A</p> <p>(1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“<b>Meeting Location(s)</b>”) determined by the Board at its absolute discretion. Any shareholder or any proxy attending and participating in such way or any shareholder or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.</p>

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**APPENDIX III      PROPOSED ADOPTION OF AMENDED ARTICLES OF ASSOCIATION OF THE COMPANY**

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Provisions of the Existing Articles of Association	Provisions of the Amended Articles of Association
	<p>(2) All general meetings are subject to the following and, where appropriate, all references to a “shareholder” or “shareholders” in this sub-paragraph (2) shall include a proxy or proxies respectively:</p> <p>(a) where a shareholder is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</p> <p>(b) shareholders present in person or by proxy at a Meeting Location and/or shareholders attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that shareholders at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</p>

**APPENDIX III      PROPOSED ADOPTION OF AMENDED ARTICLES OF ASSOCIATION OF THE COMPANY**

Provisions of the Existing Articles of Association	Provisions of the Amended Articles of Association
	<p>(c) where shareholders attend a meeting by being present at one of the Meeting Locations and/or where shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more shareholders or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and</p> <p>(d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.</p>



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**APPENDIX III      PROPOSED ADOPTION OF AMENDED ARTICLES OF ASSOCIATION OF THE COMPANY**

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<b>Provisions of the Existing Articles of Association</b>	<b>Provisions of the Amended Articles of Association</b>
	<p>The following Articles are proposed to be added:</p> <p>Article 64B</p> <p>The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a shareholder who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any shareholder so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</p>

**APPENDIX III      PROPOSED ADOPTION OF AMENDED ARTICLES OF  
ASSOCIATION OF THE COMPANY**

Provisions of the Existing Articles of Association	Provisions of the Amended Articles of Association
	<p>Article 64C</p> <p>If it appears to the chairman of the general meeting that:</p> <p>(a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or</p> <p>(b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or</p> <p>(c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</p> <p>(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</p> <p>then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</p>

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**APPENDIX III      PROPOSED ADOPTION OF AMENDED ARTICLES OF  
ASSOCIATION OF THE COMPANY**

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Provisions of the Existing Articles of Association	Provisions of the Amended Articles of Association
	<p>Article 64D</p> <p>The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</p>

**APPENDIX III      PROPOSED ADOPTION OF AMENDED ARTICLES OF ASSOCIATION OF THE COMPANY**

Provisions of the Existing Articles of Association	Provisions of the Amended Articles of Association
	<p>Article 64E</p> <p>If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the shareholders. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:</p> <p>(a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);</p> <p>(b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the shareholders of details of such change in such manner as the Board may determine;</p>

**APPENDIX III      PROPOSED ADOPTION OF AMENDED ARTICLES OF ASSOCIATION OF THE COMPANY**

Provisions of the Existing Articles of Association	Provisions of the Amended Articles of Association
	<p>(c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the shareholders of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and</p> <p>(d) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the shareholders.</p>
	<p>Article 64F</p> <p>64F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</p>
	<p>Article 64G</p> <p>Without prejudice to other provisions in Article 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all shareholders participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in the manner described above shall constitute presence in person at such meeting.</p>

**APPENDIX III      PROPOSED ADOPTION OF AMENDED ARTICLES OF ASSOCIATION OF THE COMPANY**

<b>Provisions of the Existing Articles of Association</b>	<b>Provisions of the Amended Articles of Association</b>
<p>Article 66(1)</p> <p>Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.</p>	<p>Article 66(1) is proposed to be fully replaced by the following:</p> <p>At any general meeting a resolution put to the vote of the meeting shall be decided by way of a poll save that in the case of a physical meeting the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every shareholder present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its shareholders; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all shareholders a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</p>

**APPENDIX III      PROPOSED ADOPTION OF AMENDED ARTICLES OF ASSOCIATION OF THE COMPANY**

Provisions of the Existing Articles of Association	Provisions of the Amended Articles of Association
	<p>The following new Article 77(1) is proposed to be added:</p> <p>The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.</p>

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**APPENDIX III      PROPOSED ADOPTION OF AMENDED ARTICLES OF  
ASSOCIATION OF THE COMPANY**

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<b>Provisions of the Existing Articles of Association</b>	<b>Provisions of the Amended Articles of Association</b>
Article 73(2)	<p>Article 73(2) is proposed to renumber to Article 73(3) and by adding the following as Article 73(2):</p> <p>Article 73(2)</p> <p>All members have the right to (a) speak at a general meeting of the Company; and (b) vote at a general meeting except where a member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.</p>



**APPENDIX III      PROPOSED ADOPTION OF AMENDED ARTICLES OF  
ASSOCIATION OF THE COMPANY**

<b>Provisions of the Existing Articles of Association</b>	<b>Provisions of the Amended Articles of Association</b>
<p>Article 77</p> <p>The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	<p>Article 77 is proposed to re-number to Article 77(2) and to be amended as:</p> <p>The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>

**APPENDIX III      PROPOSED ADOPTION OF AMENDED ARTICLES OF ASSOCIATION OF THE COMPANY**

<b>Provisions of the Existing Articles of Association</b>	<b>Provisions of the Amended Articles of Association</b>
<p>Article 81(2)</p> <p>If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, where a show of hands is allowed, the right to vote individually on a show of hands.</p>	<p>Article 81(2) is proposed to be amended as follows:</p> <p>If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, at any meeting of any class of Members, or at any meeting of the creditors of the Company, provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, the right to speak and vote.</p>

**APPENDIX III      PROPOSED ADOPTION OF AMENDED ARTICLES OF ASSOCIATION OF THE COMPANY**

<b>Provisions of the Existing Articles of Association</b>	<b>Provisions of the Amended Articles of Association</b>
<p>Article 100(1)</p> <p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p>	<p>Article 100(1) is proposed to be fully replaced by the following:</p> <p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Directors approving any contract or arrangement or proposal in which he or his close associates is to his knowledge materially interested, and if he shall do so his vote shall not be counted (nor is he counted in the quorum for that resolution). Such Director shall physically absent himself from the relevant session of the meeting of the Directors at which matters relating to such contract or arrangement or proposal shall be considered by the Directors, before the other Directors discuss and decide on such matters, unless such Director is required to be present at that session of the meeting of the disinterested Directors by resolution of the remaining disinterested Directors (provided always that such Director may not vote and will not be counted in the quorum for the voting of the resolution relating to such contract or arrangement or proposal). The prohibition of this paragraph shall not apply to any of the following matters namely:</p>

**APPENDIX III      PROPOSED ADOPTION OF AMENDED ARTICLES OF ASSOCIATION OF THE COMPANY**

<b>Provisions of the Existing Articles of Association</b>	<b>Provisions of the Amended Articles of Association</b>
<p>Article 119</p> <p>A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.</p>	<p>Article 119 is proposed to amend by adding the sentence at the end of that article:</p> <p>A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article.</p>

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**APPENDIX III      PROPOSED ADOPTION OF AMENDED ARTICLES OF  
ASSOCIATION OF THE COMPANY**

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<b>Provisions of the Existing Articles of Association</b>	<b>Provisions of the Amended Articles of Association</b>
<p>Article 152(1)</p> <p>At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.</p>	<p>Article 152(1) is proposed to be fully replaced by the following:</p> <p>The Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company. The Company in general meeting or a body that is independent of the Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditor (if any) may act.</p>
<p>Article 154</p> <p>The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.</p>	<p>Article 154 is proposed to be fully replaced by the following:</p> <p>The remuneration of the auditor shall be fixed by the Company by ordinary resolution in general meeting or in such manner as the shareholders may determine or by a body that is independent of the Directors and the remuneration of any auditors appointed to fill any casual vacancy may be fixed by the Directors.</p>

**APPENDIX III      PROPOSED ADOPTION OF AMENDED ARTICLES OF  
ASSOCIATION OF THE COMPANY**

Provisions of the Existing Articles of Association	Provisions of the Amended Articles of Association
<p>Article 158</p> <p>Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “<b>notice of availability</b>”). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p>	<p>Article 158 is proposed to be fully replaced by the following:</p> <p>(1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company to a shareholder shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or issued by the following means:</p> <ul style="list-style-type: none"> <li>(a) by serving it personally on the relevant person;</li> <li>(b) by sending it through the post in a prepaid envelope addressed to such shareholder at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;</li> <li>(c) by delivering or leaving it at such address as aforesaid;</li> <li>(d) by placing an advertisement in appropriate Newspapers or other publication and where applicable, in accordance with the requirements of the stock exchange in the Relevant Territory;</li> <li>(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</li> <li>(f) by publishing it on the Company’s website to which the relevant person may have access, subject to the Company complying with the Statutes and any other Service of notices 83 applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s computer network website (a “notice of availability”); or</li> <li>(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</li> </ul>

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**APPENDIX III      PROPOSED ADOPTION OF AMENDED ARTICLES OF  
ASSOCIATION OF THE COMPANY**

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Provisions of the Existing Articles of Association	Provisions of the Amended Articles of Association
	<p>(2) The notice of availability may be given to the shareholder by any of the means set out above other than by posting it on a website.</p> <p>(3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p> <p>(4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</p> <p>(5) Every shareholder or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.</p> <p>(6) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 149(B), 150 and 158 may be given in the English language only or in both the English language and the Chinese language.</p>

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**APPENDIX III      PROPOSED ADOPTION OF AMENDED ARTICLES OF  
ASSOCIATION OF THE COMPANY**

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<b>Provisions of the Existing Articles of Association</b>	<b>Provisions of the Amended Articles of Association</b>
Article 167	A new Article 167 is proposed to add after Article 166:  <b>FINANCIAL YEAR</b> Article 167  Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 August in each year.



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## NOTICE OF THE ANNUAL GENERAL MEETING

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### China New Higher Education Group Limited 中國新高教集團有限公司

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

**(Stock code: 2001)**

#### NOTICE OF THE ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of China New Higher Education Group Limited (the “**Company**”) will be held at Level 35, Two Pacific Place, No. 88 Queensway, Admiralty, Hong Kong at 3:00 p.m. on Friday, 24 February 2023 to consider and, if thought fit, transact the following ordinary resolutions:

#### ORDINARY RESOLUTIONS

1. to approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) of the Company and the auditors of the Company for the year ended 31 August 2022;
2. to declare a final dividend of RMB0.093 per share of the Company for the year ended 31 August 2022;
3. to re-elect Mr. Li Xiaoxuan as an executive Director of the Company;
4. to re-elect Mr. Hu Jianbo as an independent non-executive Director of the Company;
5. to re-elect Dr. Pang Tsz Kit Peter as an independent non-executive Director of the Company;
6. to authorise the Board to fix the remuneration of the Company’s Directors; and

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## NOTICE OF THE ANNUAL GENERAL MEETING

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7. to re-appoint Ernst & Young as the Company's auditor and to authorise the Board to fix their remuneration;

and, as additional ordinary business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modification);

8. **“THAT:**

- (a) subject to paragraph (c) below, pursuant to The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the **“Listing Rules”**), the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the unissued shares (each, a **“Share”**) of US\$0.0001 each in the capital of the Company and to make or grant offers, agreements or options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements or options which might require the exercise of the aforesaid powers after the expiry of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options and otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (1) a Rights Issue (as defined in paragraph (d) below); or (2) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (3) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
  - (i) 20%, of the aggregate nominal value of the share capital of the Company in issue as at the date of the passing of this resolution; and

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## NOTICE OF THE ANNUAL GENERAL MEETING

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(ii) (if the Directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal value of any share capital of the Company bought back by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10%, of the aggregate nominal value of the share capital of the Company in issue as at the date of the passing of this resolution), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this resolution.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors of the Company to holders of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of; or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

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## NOTICE OF THE ANNUAL GENERAL MEETING

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9. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to buy back (or agree to buy back) shares (each, a “**Share**”) of US\$0.0001 each in the capital of the Company on the Stock Exchange, or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be bought back or agreed to be bought back by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10%, of the aggregate nominal value of the share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of the Cayman Islands to be held; or
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this resolution.”

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## NOTICE OF THE ANNUAL GENERAL MEETING

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10. “**THAT** conditional on the passing of resolutions numbered 8 and 9 above, the general mandate granted to the Directors of the Company pursuant to paragraph (a) of resolution numbered 8 above be and it is hereby extended by the addition to the aggregate nominal value of the shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company in accordance with such general mandate of an amount representing the aggregate nominal value of the share capital of the Company bought back or agreed to be bought back by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 9 above.”

and, as special business, to consider, and if thought fit, pass the following resolution as a special resolution:

11. “**THAT** the articles of association of the Company be amended in the manner as set out in the circular of the Company dated 29 December 2022 (the “**Circular**”); and the second amended and restated articles of association of the Company (the “**Amended Articles of Association**”) in the form produced to the meeting, a copy of which has been produced to the meeting marked “A” and for identification purpose signed by the Chairman of the meeting, which consolidates all the proposed amendments mentioned in the Circular, be and is hereby approved and adopted in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the close of the meeting and that the Directors of the Company be and are hereby authorised to do all things necessary to implement the adoption of the Amended Articles of Association.”

By Order of the Board  
**China New Higher Education Group Limited**  
**Li Xiaoxuan**  
*Chairman*

Hong Kong, 29 December 2022

*As at the date of this notice, the executive Directors are Mr. Li Xiaoxuan, Mr. Zhao Shuai and Ms. Shen Chunmei, and the independent non-executive Directors are Mr. Kwong Wai Sun Wilson, Mr. Hu Jianbo, Mr. Chan Tung Hoi and Dr. Pang Tsz Kit Peter.*

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## NOTICE OF THE ANNUAL GENERAL MEETING

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*Registered office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Principal place of business in Hong Kong:*

40th Floor, Dah Sing Financial Centre Tower  
No. 248 Queen's Road East  
Wan Chai  
Hong Kong

*Notes:*

1. Any member entitled to attend and vote at the above meeting is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and, on a poll, vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the offices of the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the commencement of the above meeting or any adjournment thereof.
3. For determining the entitlement to attend and vote at the annual general meeting to be held on Friday, 24 February 2023, the register of members of the Company will be closed from Tuesday, 21 February 2023 to Friday, 24 February 2023, both days inclusive, during which period no transfer of Shares will be registered. In order to be qualified for attending and voting at the annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than Monday, 20 February 2023.

For determining the entitlement to the final dividend, the register of members of the Company will be closed by the Group from Friday, 3 March 2023 to Tuesday, 7 March 2023, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to be qualified for the final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Group's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 2 March 2023.

4. In relation to proposed resolutions numbered 8 and 10 above, approval is being sought from the shareholders for the grant to the directors of a general mandate to authorise the allotment and issue of shares under the Listing Rules. The directors have no immediate plans to issue any new shares of the Company.

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## NOTICE OF THE ANNUAL GENERAL MEETING

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5. In relation to proposed resolution numbered 9 above, the directors wish to state that they will exercise the powers conferred thereby to purchase shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in the Appendix I in the circular of which this notice of the annual general meeting forms part.
6. In the case of joint holders of a share, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
7. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.