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KOOLEARN TECHNOLOGY HOLDING LIMITED

新東方在綫科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1797)

PROPOSED CHANGE OF COMPANY NAME AND CLOSURE OF REGISTER OF MEMBERS

Koolearn Technology Holding Limited (“we”, “us” or the “**Company**”, and together with its subsidiaries, the “**Group**”) hereby announces that our board (the “**Board**”) of directors (the “**Directors**”) propose to change the English name of our Company from “Koolearn Technology Holding Limited” to “East Buy Holding Limited” and the dual foreign name of the Company from “新東方在綫科技控股有限公司” to “東方甄選控股有限公司” (the “**Proposed Change of Company Name**”).

CONDITIONS OF PROPOSED CHANGE OF COMPANY NAME

The Proposed Change of Company Name is subject to the following conditions:

- (i) the passing of a special resolution by our shareholders approving the Proposed Change of Company Name at the forthcoming extraordinary general meeting of the Company to be held on Tuesday, 31 January 2023 (the “**EGM**”); and
- (ii) the Registrar of Companies in the Cayman Islands approving the Proposed Change of Company Name by issuing a certificate of incorporation on change of name (the “**Cayman Registration**”).

Assuming the above conditions are satisfied, the Proposed Change of Company Name will take effect from the date on which the Cayman Registration is completed. We will then carry out the necessary filing procedures with the Companies Registry in Hong Kong.

REASONS FOR THE PROPOSED CHANGE OF COMPANY NAME

As part of our Board's reassessment of our business focus and strategic direction, we recognise a shift in our focus towards live-streaming e-commerce and the potential for growth that this area brings to our Group in the long term. Our current name does not fully encompass all of our current business lines and the brands that we are best known for with our customers and in our primary location of operations, being Mainland China. We believe that our new English name and dual foreign name better reflect the direction in which our current business is developing and future outlook. Accordingly, the Proposed Change of Company Name would better align our company with our current and future business direction, better position us with our present and future customers, and foster the long-term branding of our Group, which would in turn, enable us to better create long-term value for our shareholders. As such, the Board is of the view that the Proposed Change in Company Name is in the best interests of our Company and our shareholders as a whole.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 26 January 2023 to Tuesday, 31 January 2023, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of shares of the Company shall ensure that 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, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Friday, 20 January 2023.

A circular containing further details of the Proposed Change of Company Name, together with a notice of EGM, will be despatched to our shareholders as soon as practicable.

By order of the Board
Koolearn Technology Holding Limited
YU Minhong
Chairman of the Board

Hong Kong, 5 January 2023

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