
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any 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, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Koolearn Technology Holding Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or 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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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 NOTICE OF EXTRAORDINARY GENERAL MEETING

The notice convening the EGM of **Koolearn Technology Holding Limited** to be held at the Company's headquarters in Beijing, Level 18, South Wing, 2 Haidian East Third Road, Haidian District, Beijing, China on Tuesday, 31 January 2023 at 2:00 p.m. is set out in this circular.

Whether or not you are able to attend EGM, please complete and sign the enclosed form of proxy for use at the EGM in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e., not later than 2:00 p.m. on Sunday, 29 January 2023 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at EGM if they so wish.

The circular, together with the form of proxy, are published on the websites of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.koolearn.hk).

References to time and dates in this circular are to Hong Kong time and dates.

13 January 2023

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DEFINITIONS

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

“Articles of Association”	the third amended and restated articles of association of the Company currently in force
“Board”	the board of Directors
“Change of Company Name”	the proposed change of the Company’s name as described in the Letter to the Board in this circular
“Company”, “we” or “us”	Koolearn Technology Holding Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held at the Company’s headquarters in Beijing, Level 18, South Wing, 2 Haidian East Third Road, Haidian District, Beijing, China on Tuesday, 31 January 2023 at 2:00 p.m., to consider and, if appropriate, to approve the resolution contained in the notice of the meeting which is set out on pages 7 to 8 of this circular, or any adjournment thereof
“Group”	the Company, its subsidiaries and consolidated affiliated entities
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Initial Announcement”	the announcement of the Company dated 5 January 2023 titled “Proposed Change of Company Name”
“Latest Practicable Date”	9 January 2023, 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 as amended from time to time

DEFINITIONS

“Share(s)”	ordinary share(s) of US\$0.00002 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. SUN Dongxu (*Chief Executive Officer*)

Mr. YIN Qiang (*Chief Financial Officer*)

Non-executive Directors:

Mr. YU Minhong (*Chairman of our Board*)

Ms. SUN Chang

Independent Directors:

Mr. LIN Zheyang

Mr. TONG Sui Bau

Mr. KWONG Wai Sun Wilson

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Head Office:

Level 18, South Wing

2 Haidian East Third Road

Haidian District

Beijing, China

Principal Place of Business

in Hong Kong:

Level 40, Dah Sing Financial Centre

248 Queen's Road East

Wan Chai, Hong Kong

13 January 2023

To the Shareholders

Dear Sirs/Mesdames,

**PROPOSED CHANGE OF COMPANY NAME
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide Shareholders with information in respect of special resolution to be proposed at the EGM to be held on 31 January 2023.

LETTER FROM THE BOARD

2. PROPOSED CHANGE OF COMPANY NAME

Reference is made to the Initial Announcement. The Company proposes to change the English name of the 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”.

As part of our Group’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 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 Change of Company Name is in the best interests of our Company and the Shareholders as a whole.

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

- (i) the passing of a special resolution by the Shareholders approving the Change of Company Name at the EGM; and
- (ii) the Registrar of Companies in the Cayman Islands approving the Change of Company Name by issuing a certificate of incorporation on change of name.

Assuming satisfaction of these conditions, the Change of Company Name will take effect from the date on which the new name is entered in the Register of Companies by the Registrar of Companies of the Cayman Islands. The Company will then carry out all necessary filing procedures with the Companies Registry in Hong Kong. A further announcement will be made by the Company on the date which the Change of Company Name becomes effective.

The Change of Company Name will not affect the rights of Shareholders or the Group’s operations and financial position. All existing Share certificates of the Company bearing the existing name of the Company will, after the Change of Company Name becomes effective, continue to be evidence of legal title to the Shares and valid for trading, settlement, registration and delivery purposes. Any new Share certificates of the Company issued after the Change of Company Name takes effect will bear the Company’s new name. There will not be any arrangement for free exchange of existing Share certificates of the Company for new Share certificates bearing the Company’s new name.

LETTER FROM THE BOARD

3. EXTRAORDINARY GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the EGM is set out on pages 7 to 8 of this circular.

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.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under the Listing Rules.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (www.koolearn.hk). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e., not later than 2:00 p.m. on Sunday, 29 January 2023 (Hong Kong time)) or the adjourned meeting (as the case may be). Please note that 28 January 2023 and 29 January 2023 are not working days in Hong Kong and Computershare Hong Kong Investor Services Limited's offices will not be open on these days for physical delivery of the proxy form. To be effective, all proxy appointments must be lodged with Computershare Hong Kong Investor Services Limited before the deadline. Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM if you so wish.

4. 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.

LETTER FROM THE BOARD

5. RECOMMENDATION

The Directors consider that the Change of Company Name is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in *favour* of the special resolution to be proposed at the EGM.

Yours faithfully,
For and on behalf of the Board
Koolearn Technology Holding Limited
YU Minhong
Chairman of the Board



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)

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (“EGM”) of Koolearn Technology Holding Limited (the “**Company**”) will be held at the Company’s headquarters in Beijing, Level 18, South Wing, 2 Haidian East Third Road, Haidian District, Beijing, China on Tuesday, 31 January 2023 at 2:00 p.m. for the following purposes:

SPECIAL RESOLUTION

1. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“THAT:

- (a) subject to the certificate of incorporation on change of name being issued by the Registrar of Companies in the Cayman Islands, the English name of the Company be changed from “Koolearn Technology Holding Limited” to “East Buy Holding Limited” and the dual foreign name of the Company be changed 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 “**Change of Company Name**”); and
- (b) any one of the directors of the Company be and is hereby authorised to do all such acts and things and execute all documents or make such arrangements including under seal where appropriate, as he/she may, in his/her absolute discretion, consider necessary or expedient to affect the Change of Company Name and to attend to any necessary registration and/or filing for and on behalf of the Company.”

Yours faithfully,

For and on behalf of the Board

Koolearn Technology Holding Limited

YU Minhong

Chairman of the Board

Hong Kong, 13 January 2023

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint more than one proxy to attend and vote instead of that shareholder. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held that shareholder.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e., not later than 2:00 p.m. on Sunday, 29 January 2023 (Hong Kong time)) or the adjourned meeting (as the case may be). Please note that 28 January 2023 and 29 January 2023 are not working days in Hong Kong and Computershare Hong Kong Investor Services Limited’s offices will not be open on these days for physical delivery of the proxy form. To be effective, all proxy appointments must be lodged with Computershare Hong Kong Investor Services Limited before the deadline. Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, 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 meeting, 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.
5. In the case of joint holders of Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of vote(s) of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company.
6. A circular containing further details concerning item 1 set out in the above notice will be sent to all shareholders of the Company together with this notice.
7. References to time and dates in this notice are to Hong Kong time and dates.

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