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**Bradaverse Education (Int'l) Investments Group Limited**  
**源宇宙教育(國際)投資集團有限公司**

*(Formerly known as “Hong Kong Education (Int'l) Investments Limited*

*香港教育(國際)投資集團有限公司”)*

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

**(Stock Code: 1082)**

**1) PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND  
ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS; AND  
2) TERMINATION OF THE EXISTING SHARE OPTION SCHEME AND  
PROPOSED ADOPTION OF THE 2023 SHARE OPTION SCHEME**

**INTRODUCTION**

This announcement is made by the Company (i) pursuant to Rule 13.51(1) of the Listing Rules in relation to the proposed amendments to the Existing Bye-laws and the adoption of the Amended and Restated Bye-laws; and (ii) in relation to the termination of the Existing Share Option Scheme and the proposed adoption of the 2023 Share Option Scheme.

**PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND ADOPTION OF  
THE AMENDED AND RESTATED BYE-LAWS**

The Board wishes to announce the proposal to make certain amendments to the Existing Bye-laws and the adoption of the Amended and Restated Bye-laws consolidating the Proposed Amendments.

The Proposed Amendments and the proposed adoption of the Amended and Restated Bye-laws are subject to the approval of the Shareholders by way of special resolution at the AGM.

## **TERMINATION OF THE EXISTING SHARE OPTION SCHEME AND PROPOSED ADOPTION OF THE 2023 SHARE OPTION SCHEME**

The Existing Share Option Scheme was adopted by the Company on 8 December 2020 and is valid and effective for a period of 10 years from the date of adoption. The Stock Exchange published the Consultation Conclusions in July 2022, with certain amendments to Chapter 17 of the Listing Rules relating to share schemes (including share option schemes and share award schemes) and such amendments took effect on 1 January 2023.

In light of the above, the Board proposes to terminate the Existing Share Option Scheme and adopt the 2023 Share Option Scheme to replace the Existing Share Option Scheme. For the purpose of Chapter 17 of the Listing Rules, the 2023 Share Option Scheme will constitute a share scheme involving the grant of options over new Shares by the Company. Accordingly, the adoption of the 2023 Share Option Scheme will be subject to, among others, the Shareholders' approval at the AGM.

### **GENERAL**

A circular containing, among other matters, (i) details of the Proposed Amendments and the proposed adoption of the Amended and Restated Bye-laws; (ii) details relating to the termination of the Existing Share Option Scheme and the adoption of the 2023 Share Option Scheme; and (iii) a notice of convening the AGM will be despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

**As at the date of this announcement, (i) the proposed amendments to the Existing Bye-laws and the adoption of the Amended and Restated Bye-laws; and (ii) the termination of the Existing Share Option Scheme and the proposed adoption of the 2023 Share Option Scheme are all subject to the approval of the Shareholders. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities.**

## **INTRODUCTION**

This announcement is made by the Company (1) pursuant to Rule 13.51(1) of the Listing Rules in relation to the proposed amendments to the Existing Bye-laws and the adoption of the Amended and Restated Bye-laws; and (2) in relation to the termination of the Existing Share Option Scheme and the proposed adoption of the 2023 Share Option Scheme.

## **PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS**

On 1 January 2022, the Listing Rules were amended by, among others, adopting a uniform set of 14 core standards for shareholder protections for issuers regardless of their place of incorporation set out in Appendix 3 to the Listing Rules. As such, the Board proposes to make the Proposed Amendments and to adopt the Amended and Restated Bye-laws in substitution for, and to the exclusion of, the Existing Bye-laws. The Proposed Amendments seek, among other things, to (i) bring the Existing Bye-laws in line with the amendments made to Appendix 3 to the Listing Rules and applicable laws and procedures of Bermuda; and (ii) make other consequential and housekeeping amendments.

The Proposed Amendments to the Existing Bye-laws and the proposed adoption of the Amended and Restated Bye-laws incorporating such amendments shall be subject to the passing of a special resolution by the Shareholders of the Company at the AGM and will become effective upon the approval by the Shareholders at the AGM.

## **TERMINATION OF THE EXISTING SHARE OPTION SCHEME AND PROPOSED ADOPTION OF THE 2023 SHARE OPTION SCHEME**

The Existing Share Option Scheme was adopted by the Company on 8 December 2020 and is valid and effective for a period of 10 years from the date of adoption. According to the terms of the Existing Share Option Scheme, the Company may by an ordinary resolution in general meeting terminate the operation of the Existing Share Option Scheme, and in such event, no further Options can be granted under the Existing Share Option Scheme.

The provisions of the Existing Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior to its termination or otherwise as may be required in accordance with the provisions of the Existing Share Option Scheme. Options granted prior to such termination shall continue to be valid and exercisable in accordance with the rules of the Existing Share Option Scheme. As at the date of this announcement, the Company had granted Options for the subscription of a total of 58,080,000 Shares under the Existing Share Option Scheme, of which 5,808,000 Options had been exercised; and 52,272,000 Options remained outstanding, which were granted to nine directors or employees of the subsidiaries of the Company.

The Stock Exchange published the Consultation Conclusions in July 2022, with certain amendments to Chapter 17 of the Listing Rules relating to share schemes (including share option schemes and share award schemes) and such amendments took effect on 1 January 2023. In light of the above, the Board proposes to terminate the Existing Share Option Scheme and adopt the 2023 Share Option Scheme to replace the Existing Share Option Scheme.

For the purpose of Chapter 17 of the Listing Rules, the 2023 Share Option Scheme will constitute a share scheme involving the grant of options over new Shares by the Company. Accordingly, the adoption of the 2023 Share Option Scheme will be subject to, among others, the Shareholders' approval at the AGM.

The adoption of the 2023 Share Option Scheme will take effect on the date of its adoption at the AGM and is conditional upon: (i) the passing of the resolutions by the Shareholders to terminate the Existing Share Option Scheme; (ii) the passing of the resolutions by the Shareholders to approve and adopt the 2023 Share Option Scheme and to authorise the Board to grant Options under the 2023 Share Option Scheme and to allot and issue Share pursuant to the exercise of any Option; and (iii) the Listing Committee granting approval to the listing of, and permission to deal in, any Shares which may be allotted and issued pursuant to the exercise of any Option to be granted under the 2023 Share Option Scheme.

## **GENERAL**

A circular containing, among other matters, (i) details of the Proposed Amendments and the proposed adoption of the Amended and Restated Bye-laws; (ii) details relating to the termination of the Existing Share Option Scheme and the adoption of the 2023 Share Option Scheme; and (iii) a notice of convening the AGM will be despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

**As at the date of this announcement, (i) the proposed amendments to the Existing Bye-laws and the adoption of the Amended and Restated Bye-laws; and (ii) the termination of the Existing Share Option Scheme and the proposed adoption of the 2023 Share Option Scheme are all subject to the approval of the Shareholders. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities.**

## **DEFINITIONS**

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

“2023 Share Option Scheme”      the Company's share option scheme proposed to be approved and adopted by the Shareholders at the AGM

“AGM”      the annual general meeting of the Company to be convened and held to consider and approve, among other things, the adoption of the Amended and Restated Bye-laws and the 2023 Share Option Scheme

“Amended and Restated Bye-laws”	the amended and restated bye-laws of the Company
“Board”	the board of Directors
“Company”	Bradaverse Education (Int’l) Investments Group Limited 源宇宙教育(國際)投資集團有限公司, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Consultation Conclusions”	consultation conclusions on the proposed amendments to the Listing Rules relating to share schemes of listed issuers and housekeeping rule amendment published by the Stock Exchange in July 2022
“Director(s)”	the director(s) of the Company
“Existing Bye-laws”	the existing bye-laws of the Company
“Existing Share Option Scheme”	the share option scheme adopted by the Company on 8 December 2020
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Option(s)”	a right granted to a grantee pursuant to the 2023 Share Option Scheme, which right permits (but does not obligate) such grantee to subscribe for Shares subject to the terms and conditions therein
“Proposed Amendments”	the amendments proposed to be made to the Existing Bye-laws
“Share(s)”	the ordinary share(s) of the Company

“Shareholders” holder(s) of the Share(s)

“Stock Exchange” The Stock Exchange of Hong Kong Limited

By order of the Board  
**Bradaverse Education (Int’l) Investments Group Limited**  
**Yip Kai Pong**  
*Executive Director*

Hong Kong, 24 November 2023

*As at the date of this announcement, the executive Directors are Mr. Yip Kai Pong and Mr. Li Ming Him; and the independent non-executive Directors are Mr. Yuen Chun Fai, Mr. Hong Ka Kei and Ms. Leung Sze Ki.*