
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, bank manager, solicitor, professional accountant, or other professional adviser.

If you have sold or transferred all your shares in China Chunlai Education Group Co., Ltd., you should at once hand this circular together with the accompanying 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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**CHINA CHUNLAI EDUCATION GROUP CO., LTD.****中國春來教育集團有限公司***(Incorporated in the Cayman Islands with limited liability)***(Stock Code: 1969)****GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
RE-APPOINTMENT OF AUDITOR,
DECLARATION OF FINAL DIVIDEND,
AND
NOTICE OF ANNUAL GENERAL MEETING**

This circular together with a form of proxy will remain on the website of the Company at www.chunlaiedu.com.

A notice convening the AGM of China Chunlai Education Group Co., Ltd. to be held at 10:00 a.m. on Friday, 19 January 2024, at 35F, Building No. 9, east of Dongfeng South Road and north of Jinshui East Road, Zhengzhou Area (Zhengdong), China (Henan) Pilot Free Trade Zone (中國(河南)自由貿易試驗區鄭州片區(鄭東)東風南路東、金水東路北九號樓35層), is set out on pages 19 to 23 of this circular. Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to 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 less than 48 hours before the time appointed for holding the AGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) if you so wish.

28 December 2023

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DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at 10:00 a.m. on Friday, 19 January 2024 at 35F, Building No. 9, east of Dongfeng South Road and north of Jinshui East Road, Zhengzhou Area (Zhengdong), China (Henan) Pilot Free Trade Zone (中國(河南)自由貿易試驗區鄭州片區(鄭東)東風南路東、金水東路北九號樓35層) (or any adjournment thereof)
“AGM Notice”	the notice convening the AGM set out on pages 19 to 23 of this circular
“Articles” or “Articles of Association”	the articles of association of the Company (as amended, supplemented or otherwise modified from time to time)
“Board”	the board of Directors
“Chairman Hou”	Mr. Hou Chunlai (侯春來), a PRC citizen, a non-executive Director and the Chairman of the Board, and the spouse of Ms. Jiang and father of Mr. Hou
“close associate(s)”	has the same meaning as defined under the Listing Rules
“Companies Act”	the Companies Act ((2023) Revision) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	China Chunlai Education Group Co., Ltd., an exempted company with limited liability incorporated in the Cayman Islands on 15 November 2017, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1969)
“core connected person(s)”	has the same meaning as defined under the Listing Rules
“Director(s)”	the director(s) of the Company
“Final Dividend”	a final dividend of RMB0.053 (equivalent to HKD0.058) per Share for the year ended 31 August 2023
“Group”	the Company, its subsidiaries and its consolidated affiliated entities

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to authorise them to exercise all powers of the Company to allot, issue and deal with Shares of the Company as set out in the resolutions numbered 4 and 6 of the AGM Notice
“Latest Practicable Date”	21 December 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Date”	13 September 2018, the date on which the Shares were listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange
“Mr. Hou”	Mr. Hou Junyu (侯俊宇), a PRC citizen, an executive Director and our controlling shareholder, and the son of Chairman Hou and Ms. Jiang
“Ms. Jiang”	Ms. Jiang Shuqin (蔣淑琴), a PRC citizen and an executive Director, and the spouse of Chairman Hou and mother of Mr. Hou
“Nomination Committee”	the nomination committee of the Company
“PRC” or “China”	the People’s Republic of China and, except where the context requires otherwise and only for the purposes of this circular, references to the PRC exclude Hong Kong, Macau Special Administrative Region and Taiwan

DEFINITIONS

“PRC Operating Schools”	Shangqiu University (including Shangqiu University Applied Science and Technology College) and Anyang University
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to authorise them to exercise all powers of the Company to repurchase Shares of the Company as set out in the resolution numbered 5 of the AGM Notice
“School Sponsor”	Henan Shangqiu Chunlai Education Corporation (河南商丘春來教育集團), a private non-enterprise entity (民辦非企業單位) established in the PRC on 18 October 2004, one of our consolidated affiliated entities and the sole school sponsor of each of our PRC Operating Schools
“SFO”	The Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share(s)”	ordinary share(s) of HK\$0.00001 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended or supplemented from time to time

LETTER FROM THE BOARD



CHINA CHUNLAI EDUCATION GROUP CO., LTD.

中國春來教育集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1969)

Executive Directors:

Mr. Hou Junyu

Ms. Jiang Shuqin

Ms. Zhang Jie (*Chief Executive Officer*)

Non-Executive Director:

Mr. Hou Chunlai (*Chairman*)

Independent Non-Executive Directors:

Dr. Jin Xiaobin

Ms. Fok, Pui Ming Joanna

Mr. Lau, Tsz Man

Registered office:

Walkers Corporate Limited

190 Elgin Avenue

George Town

Grand Cayman KY1-9008

Cayman Islands

Principal place of business

in Hong Kong:

40/F, Dah Sing Financial Centre

248 Queen's Road East

Wanchai

Hong Kong

28 December 2023

To the Shareholders

Dear Sir or Madam

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
RE-APPOINTMENT OF AUDITOR,
DECLARATION OF FINAL DIVIDEND,
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding (i) the grant of the Issue Mandate and the Repurchase Mandate to the Directors; (ii) the re-election of Directors; (iii) the re-appointment of the auditor of the Company; and (iv) the declaration of the Final Dividend; and to give the Shareholders notice of the AGM regarding the proposed resolutions which will be dealt with at the AGM.

LETTER FROM THE BOARD

2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

Pursuant to the resolutions of the Shareholders passed on 6 February 2023, being the date of the last annual general meeting of the Company, the Directors were granted (i) a general unconditional mandate to allot, issue and deal in Shares not exceeding 20% of the total number of Shares in issue immediately following the conclusion of the last annual general meeting of the Company; (ii) a general unconditional mandate to repurchase Shares up to 10% of the total number of Shares in issue immediately following the conclusion of the last annual general meeting of the Company; and (iii) to extend the general mandate mentioned in (i) above by the addition of an amount representing the aggregate number of Shares repurchased by the Company pursuant to the mandate to repurchase Shares referred to in (ii) above.

The above general mandates will remain in effect until whichever is the earliest of (i) the conclusion of the AGM; or (ii) the expiration of the period within which the AGM is required to be held by any applicable law or the Articles; or (iii) the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.

Ordinary resolutions will be proposed at the AGM to grant to the Directors the Issue Mandate, and to authorise the extension of the Issue Mandate by addition of an amount representing the aggregate number of Shares repurchased by the Company under the Repurchase Mandate, details of which are set out in ordinary resolutions numbered 4 and 6 of the AGM Notice. The Shares which may be issued and allotted pursuant to the Issue Mandate is limited to a maximum of 20% of the number of issued Shares as at the date of passing of the resolution approving the Issue Mandate. On the basis that 1,200,000,000 Shares are in issue as at the Latest Practicable Date and no further Shares are issued or repurchased prior to the AGM, exercise in full of the Issue Mandate (without being extended by the number of Shares (if any) repurchased by the Company under the Repurchase Mandate) could result in up to 240,000,000 Shares being issued and allotted by the Company.

3. EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate, details of which are set out in ordinary resolution numbered 5 of the AGM Notice. The Shares of the Company which may be repurchased pursuant to the Repurchase Mandate is limited to a maximum of 10% of the number of issued Shares as at the date of passing of the resolution approving the Repurchase Mandate.

An explanatory statement as required under the Listing Rules, in particular Rule 10.06(1)(b), giving certain information regarding the Repurchase Mandate is set out in the Appendix I hereto.

4. RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of seven Directors, namely Mr. Hou, Ms. Jiang, Ms. Zhang Jie, Chairman Hou, Dr. Jin Xiaobin, Ms. Fok Pui Ming Joanna and Mr. Lau Tsz Man.

LETTER FROM THE BOARD

In accordance with Article 108(a) of the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being (save and except those Directors in respect of whom the provision of Article 112 applies), or, if their number is not three or 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 (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Hou, Dr. Jin Xiaobin (“**Dr. Jin**”) and Ms. Fok Pui Ming Joanna (“**Ms. Fok**”) will retire by rotation at the AGM and, being eligible, offer themselves for re-election at the AGM.

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

5. PROCEDURE AND PROCESS FOR NOMINATION OF DIRECTORS

The Nomination Committee will recommend to the Board for the appointment of a Director (including an independent non-executive Director) in accordance with the following selection criteria and nomination procedures:

5.1 Selection Criteria

In evaluating and selecting any candidate for directorship, the following criteria (among other things) should be considered:

- (a) Character and integrity.
- (b) Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the board diversity policy that are relevant to the Company’s business and corporate strategy.
- (c) Any measurable objectives adopted for achieving diversity on the Board.
- (d) Requirement for the Board to have independent Directors in accordance with the Listing Rules, and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules.
- (e) Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence, and gender diversity.
- (f) Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company.
- (g) Such other perspectives that are appropriate to the Company’s business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of Directors and succession planning.

LETTER FROM THE BOARD

5.2 Nomination Procedures

(a) Appointment of New Director

- (i) The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate with reference to the criteria as set out above to determine whether such candidate is qualified for directorship.
- (ii) If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
- (iii) The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.
- (iv) For any person that is nominated by a Shareholder for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate with reference to the criteria as set out above to determine whether such candidate is qualified for directorship.

Where appropriate, the Nomination Committee and/or the Board should make recommendation to Shareholders in respect of the proposed election of Director at the general meeting.

(b) Re-election of Director at General Meeting

- (i) The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring Director and the level of participation and performance on the Board.
- (ii) The Nomination Committee and/or the Board should also review and determine whether the retiring Director continues to meet the criteria as set out above.
- (iii) The Nomination Committee and/or the Board should then make recommendation to Shareholders in respect of the proposed re-election of Director at the general meeting.

Where the Board proposes a resolution to elect or re-elect a candidate as Director at the general meeting, the relevant information of the candidate will be disclosed in the circular to Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or applicable laws and regulations.

LETTER FROM THE BOARD

6. RECOMMENDATION OF THE NOMINATION COMMITTEE

The Nomination Committee has considered the extensive experience of Mr. Hou, Dr. Jin and Ms. Fok, their working profiles and other experience and factors as set out in their biographical details in Appendix II to this circular. The Nomination Committee is satisfied that Mr. Hou, Dr. Jin and Ms. Fok have the required character, integrity and experience to continuously fulfill their roles as Directors effectively. The Nomination Committee also assessed and reviewed the annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules of Dr. Jin and Ms. Fok and re-affirmed their independence. The Nomination Committee has recommended to the Board on the re-election of Mr. Hou, Dr. Jin and Ms. Fok who are due to retire at the Annual General Meeting. The Company considers that Dr. Jin and Ms. Fok are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge, and professionalism to the Board for its efficient and effective functioning and diversity. The Board believes that their re-election as Directors would be in the best interests of the Company and its Shareholders as a whole.

Details of the retiring Directors as proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

7. RE-APPOINTMENT OF THE AUDITOR

ZHONGHUI ANDA CPA Limited (“**Zhonghui Anda**”) will retire as the auditor of the Company at the AGM and, being eligible, offers itself for re-appointment.

The Board hereby proposes to put forward to the Shareholders for approval at the Annual General Meeting an ordinary resolution to approve the re-appointment of Zhonghui Anda as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the Board to fix its remuneration.

8. FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

As stated in the announcement of the Company dated 28 November 2023 relating to the annual results of the Group for the year ended 31 August 2023, the Board has recommended the payment of a Final Dividend of RMB0.053 (equivalent to approximately HKD0.058) per Share for the year ended 31 August 2023, subject to the approval of the Shareholders at the AGM. 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. 21 November 2023 to 27 November 2023) (RMB1.0 to HKD1.094). The Final Dividend will be payable on or around Wednesday, 4 February 2024 to the Shareholders whose names appear on the register of members of the Company on Tuesday, 30 January 2024.

LETTER FROM THE BOARD

For the purpose of determining the entitlement to the Final Dividend, the register of members of the Company will be closed from Thursday, 25 January 2024 to Tuesday, 30 January 2024, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be entitled to the Final Dividend, all properly completed transfer forms 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 not later than 4:30 p.m. on Wednesday, 24 January 2024.

9. ANNUAL GENERAL MEETING

The AGM will be held on Friday, 19 January 2024. The notice convening the AGM of which ordinary resolutions will be proposed to approve the Issue Mandate and the Repurchase Mandate, to re-elect the retiring Directors, to approve Final Dividend and to re-appoint Zhonghui Anda as the auditor of the Company is set out on pages 19 to 23 of this circular.

In accordance with the requirements of the Listing Rules, all votes at the AGM will be taken by poll except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands. A form of proxy for the AGM is enclosed with this circular. Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to 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, in accordance with the instructions printed thereon as soon as practicable but in any event not less than 48 hours before the time fixed for the AGM (or any adjournment thereof). The completion of a form of proxy will not preclude you from attending and voting at the AGM (or any adjournment thereof) in person if you so wish.

10. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. As such, the chairman of the AGM will exercise his power under the Articles to demand a poll for all resolutions proposed at the AGM.

An announcement on the poll results will be made by the Company after the AGM on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chunlaiedu.com) respectively in due course.

11. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 16 January 2024 to Friday, 19 January 2024, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Monday, 15 January 2024.

LETTER FROM THE BOARD

12. 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 aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

13. RECOMMENDATION

The Directors believe that (i) the granting of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate; (ii) the re-election of the retiring Directors; (iii) the re-appointment of the auditor of the Company; and (iv) the declaration of the Final Dividend; are in the best interests of the Company as well as its Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all resolutions to be proposed at the Annual General Meeting.

14. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully
By order of the Board
China Chunlai Education Group Co., Ltd.
Hou Junyu
Executive Director

This appendix serves as an explanatory statement, as required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules, to provide you with the requisite information for your consideration of the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, on the basis that 1,200,000,000 Shares are in issue and no further Shares are issued or repurchased prior to the AGM, exercise in full of the Repurchase Mandate could result in up to 120,000,000 Shares being repurchased by the Company during the period from the passing of resolution numbered 5 set out in the AGM Notice up to the earliest of (i) the conclusion of the next annual general meeting of the Company unless otherwise renewed by an ordinary resolution of the Shareholders in a general meeting, either unconditionally or subject to conditions; (ii) the expiration of the period within which the Company's next annual general meeting is required by the Articles or any other applicable laws to be held; or (iii) the date on which it is varied or revoked by an ordinary resolution of the Shareholders passed in a general meeting.

2. REASONS FOR THE REPURCHASE MANDATE

The Directors believe that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per share.

3. FUNDING AND EFFECT OF REPURCHASES OF SHARES

Any repurchase of shares made pursuant to the Repurchase Mandate must be funded out of funds legally available for the purpose in accordance with the Articles, the Companies Act and other applicable laws of the Cayman Islands. The Company may not repurchase its own securities for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Companies Act, repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles and subject to the provisions of the Companies Act, out of capital.

Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles and subject to the provisions of the Companies Act, out of capital.

The Directors consider that, if the Repurchase 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 as at 31 August 2023, being the date of its latest published audited financial statements. However, the Directors do not intend to make any repurchases 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. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

4. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles, and the applicable laws of the Cayman Islands.

5. INTENTION TO SELL SHARES

None of the Directors and, to the best of their knowledge, having made all reasonable enquiries, none of their respective close associates, have any present intention, in the event that the proposal on the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company or its subsidiaries.

6. TAKEOVERS CODE AND MINIMUM PUBLIC SHARE HOLDING

If, on exercise of the powers of repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, 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 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to or can be ascertained after reasonable enquiry by the Directors, Mr. Hou beneficially owned as to 6,000,000 ordinary Shares and is interested in 900,000,000 Shares held through Chunlai Investment Co., Ltd., a company wholly-owned by Mr. Hou. In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, then the attributable interest of Mr. Hou would be increased from 75.50% to approximately 83.89% of the total number of Shares in issue. Such increase would not give rise to any general offer obligation under the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate and will not effect repurchases to such extent which would result in the number of Shares held by the public falling below the prescribed minimum percentage of 25% as required under the Listing Rules.

7. SHARE PURCHASE MADE BY THE COMPANY

The Company has not purchased any of its Shares whether on the Stock Exchange or otherwise during the period from the last annual general meeting of the Company to the Latest Practicable Date.

8. CORE CONNECTED PERSON

No core connected person of the Company has notified the Company that he/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

9. SHARE PRICES

The Shares have been traded on the Stock Exchange since the Listing Date and the highest and lowest traded prices for Shares recorded on the Stock Exchange during the following months preceding the Latest Practicable Date were as follows:

	Highest traded price <i>HK\$</i>	Lowest traded price <i>HK\$</i>
December 2022	4.13	3.40
January 2023	4.50	3.11
February 2023	4.80	3.72
March 2023	4.75	4.12
April 2023	4.85	3.86
May 2023	4.90	4.30
June 2023	5.44	4.13
July 2023	5.46	4.58
August 2023	6.68	5.05
September 2023	7.28	5.84
October 2023	7.60	7.03
November 2023	7.40	6.10
1 December 2023 to the Latest Practicable Date	6.33	5.96

Stated below are the details of the Directors who will retire and be eligible for re-election at the AGM in accordance with the Articles.

Mr. Hou Junyu (侯俊宇), aged 32, was appointed as an executive Director on 15 November 2017 and the chairman of the nomination committee on 12 February 2018, and was a member of the Nomination Committee since 30 November 2023. Mr. Hou was the chief executive officer of the Company from 12 February 2018 until he relinquished his role on 25 September 2020. Mr. Hou has served as the vice chairman of the Board and chief executive officer of the School Sponsor since February 2014 and leads the day-to-day operation of the Group as well as spearheading the Group's key decisions. Since August 2012, Mr. Hou has been the associate dean of Shangqiu University, where he is responsible for managing human resources, finance and student affairs. From February 2013, he has also served as the associate dean of Anyang University, where he is responsible for student admissions and enrolment, human resources and the academy's financial affairs.

Mr. Hou attended secondary school education in the PRC and studied undergraduate course in business management and economics at the University of Sussex from October 2008 to June 2012. Mr. Hou returned to the PRC in 2012 with a view to taking up the management of the Company's operations and has since devoted his full efforts to the development and operations of the Group, and has therefore not completed the undergraduate course in the University of Sussex. Mr. Hou is the son of Ms. Jiang and Chairman Hou.

Mr. Hou has entered into a service contract with the Company on 23 February 2018. The initial term of his service contract commenced from the date of his appointment as an executive Director and continue for period of three years after or until the third annual general meeting of the Company thereafter, whichever is earlier, and shall be automatically renewed for successive periods of three years (subject always to re-election as and when required under the Articles), until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than three months' prior notice in writing. Mr. Hou will receive a director's fee of HK\$1.5 million per year which was determined with reference to his duties and responsibilities with the Company, his experience, and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Hou is interested in (a) 900,000,000 Shares held through Chunlai Investment Co., Ltd (春來投資有限公司), a company wholly-owned by Mr. Hou, and (b) 6,000,000 share options exercisable into 6,000,000 Shares pursuant to the Pre-IPO share option scheme of the Company adopted on 9 August 2018 within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Hou has confirmed that he does not hold (i) any other position with the Company or other members of the Group; (ii) any directorship in any other public companies with securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) any other major appointments and professional qualification.

Save as disclosed above, Mr. Hou has also confirmed that he does not have any other relationship with any Director, senior management, or substantial shareholder (as defined under the Listing Rules) or controlling shareholder (as defined under the Listing Rules) of the Company.

Saved as disclosed above, there are no other matters concerning Mr. Hou that need to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders or required to be disclosed pursuant to any of the requirements under Rule 13.51 of the Listing Rules.

Dr. Jin Xiaobin (金曉斌), aged 69, was appointed as an independent non-executive Director, a member of the audit committee and a member of the nomination committee on 12 February 2018, taking effect on 31 August 2018 and was the chairman of the Nomination Committee since 30 November 2023. Dr. Jin is primarily responsible for supervising and providing independent judgement to the Board.

Dr. Jin is currently the principal of Shanghai Economics Development Research Institute (上海時代經濟發展研究院院長) and has been adjunct advisor of Fudan University (復旦大學), course professor of University of Science and Technology of China (中國科學技術大學), adjunct advisor for master students of Shanghai University of Finance Economics (上海財經大學), adjunct professor of Tongji University (同濟大學), invited research fellow of Peking University (北京大學) and of the Chinese Academy of Social Sciences (中國社會科學院), and visiting scholar of the Wharton School of University of Pennsylvania and the Australian Securities Institute.

Dr. Jin has more than 20 years of operating and management experience in securities industry. Dr. Jin joined Haitong Securities Co., Ltd. (海通證券股份有限公司) (“Haitong”), a company listed on the Stock Exchange (stock code: 6837) and the Shanghai Stock Exchange (stock code: 600837) in 1998 and had held several positions in Haitong and its subsidiaries from December 1998 to August 2015, including head of research institute of Haitong, general manager of brokerage business headquarters, assistant to the general manager of Haitong, general manager of M&A financing department, secretary to Board of Directors of Haitong, deputy director of the investment banking committee of Haitong, joint company secretary and the authorised representative of Haitong, vice president of Haitong, the chairman of Haitong Jihe Equity Investment Fund Management Co. Ltd. (海通吉禾股權投資基金管理公司) and the chairman of Haitong New Energy Equity Investment Fund Management Co. Ltd. (海通新能源股權投資基金管理公司). Dr. Jin was appointed as a director of A-Jex Investment Limited (愛建(香港)有限公司), a wholly-owned subsidiary of a company listed on the Shanghai Stock Exchange, Shanghai AJ Group Co., Ltd (上海愛建集團股份有限公司) (stock code: 600643), in April 2018.

Dr. Jin obtained a doctor’s degree in economics from Fudan University in January 1997, a master’s degree in economics from Fudan University in July 1993 and professional certification in the major in political education from Shanghai Second Institute of Education

(上海第二教育學院) in July 1988. Dr. Jin worked at and conducted postdoctoral researches in finance at the Shanghai University of Finance and Economics from December 1996 to July 1999. Dr. Jin has been a deputy researcher recognised by Shanghai University of Finance and Economics since June 1998 and has been an expert with special allowance from the State Council since June 2002. Dr. Jin worked in the People's Liberation Army Navy (中國人民解放軍海軍) from December 1972 to April 1998. He acted as the deputy director of the analysts committee under the Securities Association of China from July 2000 to July 2002, from December 2002 to December 2004 and from July 2005 to July 2007. He also acted as a professional evaluation expert of securities companies in the Securities Association of China (中國證券業協會) from January 2011 to January 2012 and a member of the Advisory Committee of Information Disclosure of Companies Listed on Shanghai Stock Exchange from November 2013 to November 2015. He has acted as a member of the Culture and Media Industry Committee of China Corporate Listing Association (中國上市公司協會文化傳媒行業委員會) and is a fellow member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries).

Dr. Jin has entered into an appointment letter with the Company for three years with effect from 5 February 2021 or until the third annual general meeting of the Company, whichever is earlier, and shall be automatically renewed for successive periods of three years (subject always to re-election as and when required under the Articles), until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than three months' prior notice in writing. Pursuant to the appointment letter, Dr. Jin is entitled to receive a director's fee of HK\$400,000 per year which was determined with reference to his duties and responsibilities with the Company, his experience, and the prevailing market conditions.

Save as disclosed above, Dr. Jin (i) has not held any directorship in the last three years in any public company the securities of which are listed on any securities market in Hong Kong or overseas; and (ii) confirms that as at the Latest Practicable Date: (a) he did not hold other position in the Company or other members of the Group; (b) he did not have any relationship with any other Director, senior management, substantial shareholder or controlling shareholder of the Company; and (c) he did not have any interests in the Shares within the meaning of Part XV of the SFO.

Saved as disclosed above, there are no other matters concerning Dr. Jin that need to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders or required to be disclosed pursuant to any of the requirements under Rule 13.51 of the Listing Rules.

Ms. Fok, Pui Ming Joanna (霍佩鳴), aged 44, was appointed as an independent non-executive Director, chairman of the remuneration committee, member of the audit committee and member of the Nomination Committee on 12 February 2018, taking effect on 31 August 2018. Ms. Fok is primarily responsible for supervising and providing independent judgement to the Board.

Ms. Fok has more than 14 years of experience in business development and recruitment planning. From October 2004 to October 2006, Ms. Fok was a manager of Servcorp Limited (世服宏圖商務服務(北京)有限公司), where she was responsible for the sales, marketing, recruitment and training. Ms. Fok worked at different offices of PageGroup (米高蒲志國際顧問公司), an international recruitment firm listed on the London Stock Exchange (LSE: PAGE), from 2007 to 2019. From April 2007 to October 2009, Ms. Fok served as a recruitment consultant of Michael Page International (Japan) K.K. (東京米高蒲志國際顧問公司), where she was responsible for the planning of the recruitment projects in relation to human resources and information technology. From December 2009 to September 2012, Ms. Fok served as a senior recruitment consultant of Michael Page (Shanghai) Recruitment Co., Limited (上海米高蒲志國際顧問公司), where she was responsible for the planning of the recruitment projects in relation to accounting and finance. From November 2012 to August 2014, Ms. Fok served as the associate director of Michael Page International (Hong Kong) Limited (香港米高蒲志國際顧問公司), where she was responsible for the planning of recruitment projects across sectors including business services, information technology, medical, electronics, manufacturing and retail. From June 2017 to 14 April 2019, Ms. Fok was the associate director of the human resources department of Michael Page International (Hong Kong) Limited (香港米高蒲志國際顧問公司), where she was responsible for the design and implementation of training programmes for the recruiting consultants. Ms. Fok was appointed as an associate director of the talent acquisition department of Colliers International Pacific Limited with effect from 29 April 2019.

Ms. Fok has obtained a bachelor's degree of science from University of British Columbia in May 2001 and a master's degree of public management from Tsinghua University in July 2004.

Mr. Fok has entered into an appointment letter with the Company for three years with effect from 5 February 2021 or until the third annual general meeting of the Company, whichever is earlier, and shall be automatically renewed for successive periods of three years (subject always to re-election as and when required under the Articles), until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than three months' prior notice in writing. Pursuant to the appointment letter, Ms. Fok is entitled to receive a director's fee of HK\$400,000 per year which was determined with reference to her duties and responsibilities with the Company, his experience, and the prevailing market conditions.

Save as disclosed above, Ms. Fok (i) has not held any directorship in the last three years in any public company the securities of which are listed on any securities market in Hong Kong or overseas; and (ii) confirms that as at the Latest Practicable Date: (a) she did not hold other position in the Company or other members of the Group; (b) she did not have any relationship with any other Director, senior management, substantial shareholder or controlling shareholder of the Company; and (c) she did not have any interests in the Shares within the meaning of Part XV of the SFO.

Saved as disclosed above, there are no other matters concerning Ms. Fok that need to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders or required to be disclosed pursuant to any of the requirements under Rule 13.51 of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



CHINA CHUNLAI EDUCATION GROUP CO., LTD.

中國春來教育集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1969)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of China Chunlai Education Group Co., Ltd. (the “**Company**”) will be held at 10:00 a.m. on Friday, 19 January 2024 at 35F, Building No. 9, east of Dongfeng South Road and north of Jinshui East Road, Zhengzhou Area (Zhengdong), China (Henan) Pilot Free Trade Zone (中國(河南)自由貿易試驗區鄭州片區(鄭東)東風南路東、金水東路北九號樓35層) for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited financial statements of the Company and the reports of the directors (the “**Director(s)**”) and the auditor of the Company for the year ended 31 August 2023.
2. To re-elect the following retiring Directors of the Company and to authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration (as separate resolutions):
 - (i) To re-elect Mr. Hou Junyu as an executive Director.
 - (ii) To re-elect Dr. Jin Xiaobin as an independent non-executive Director.
 - (iii) To re-elect Ms. Fok Pui Ming Joanna as an independent non-executive Director.
 - (iv) To authorise the Board to fix the remuneration of the Directors.
3. To re-appoint ZHONGHUI ANDA CPA Limited as the auditor of the Company and to authorise the Board to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

As special business, to consider and, if thought fit, to pass the following resolutions with or without amendments as ordinary resolutions:

4. “**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of the Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue or otherwise deal with unissued shares in the capital of the Company and to make or grant offers, agreements and options, including bonds and warrants to subscribe for shares of the Company, 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 during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of issued shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) 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 (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares of the Company 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 of the Company shall not exceed the aggregate of:
 - (aa) 20% of the aggregate number of issued shares of the Company in issue as at the date of the passing of this resolution; and
 - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of issued shares of the Company purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate number of issued shares 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

NOTICE OF ANNUAL GENERAL MEETING

(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 law of the Cayman Islands to be held; and
- (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 by this resolutions;

“**Rights Issue**” means an offer of shares of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares of the Company open for a period fixed by the Directors to holder of shares of the Company on the Company’s register of members on a fixed record date in proportion to their then holdings of shares of the Company (subject to such exclusion or other arrangements as the Directors 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).”

5. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to purchase shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), or any other stock exchange on which the shares of the Company 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 Act, Chapter 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;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of issued shares of the Company which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the number of issued shares 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” shall have the same meaning as the resolution numbered 4 above.”
6. “**THAT** conditional on the passing of resolutions numbered 4 and 5 above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 4 above be and is hereby extended by the addition to the aggregate nominal amount of the shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate number of issued shares of the Company purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 5 above.”
7. To approve the declaration and payment of a final dividend of RMB0.053 (equivalent to approximately HKD0.058) per share of the Company for the year ended 31 August 2023.

By order of the Board
China Chunlai Education Group Co., Ltd.
Hou Junyu
Executive Director

Hong Kong, 28 December 2023

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies (if such member is the holder of two or more shares) to attend and to vote instead of them. A proxy need not be a member of the Company.
- (2) Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he 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 in respect of the joint holding.
- (3) A form of proxy for use at the AGM (or at any adjournment thereof) is enclosed.
- (4) 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 such power or authority, must be deposited at 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 not less than 48 hours before the time appointed for holding the AGM (or at any adjournment thereof). Completion and return of the form of proxy will not preclude members from attending and voting in person at the AGM (or at any adjournment thereof).
- (5) For the purpose of ascertaining shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 16 January 2024 to Friday, 19 January 2024, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration 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 no later than 4:30 p.m. on Tuesday, Monday, 15 January 2024.
- (6) For the purpose of determining the entitlement to the Final Dividend, the register of members of the Company will be closed from Thursday, 25 January 2024 to Tuesday, 30 January 2024, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be entitled to the Final Dividend, all properly completed transfer forms 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 not later than 4:30 p.m. on Wednesday, 24 January 2024.
- (7) According to Rule 13.39(4) of the Listing Rules, the voting at the AGM will be taken by poll.

As at the date of this notice, our executive Directors are Mr. Hou Junyu, Ms. Jiang Shuqin and Ms. Zhang Jie, our non-executive Director is Mr. Hou Chunlai, and our independent non-executive Directors are Dr. Jin Xiaobin, Ms. Fok, Pui Ming Joanna and Mr. Lau, Tsz Man.