

---

## 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 your 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 Hong Kong Education (Int'l) Investments Limited ("Company"), you should at once hand this circular, together with the enclosed form of proxy, to the purchasers or transferees or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchasers or transferees.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



### 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)

**(I) RE-ELECTION OF RETIRING DIRECTORS;  
(II) GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;  
(III) PROPOSED TERMINATION OF EXISTING SHARE OPTION SCHEME;  
(IV) PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME;  
AND  
(V) NOTICE OF THE ANNUAL GENERAL MEETING**

---

A notice convening the Annual General Meeting to be held at Room 2301B, 23/F, China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong on Friday, 4 December 2020 at 10:30 a.m. is set out on pages 32 to 38 of this circular. A form of proxy for use at the Annual General Meeting is enclosed herewith. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.hkeduui.com](http://www.hkeduui.com)) respectively.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event by 10:30 a.m. on Wednesday, 2 December 2020 or not less than 48 hours before any adjournment 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 or any adjournment thereof if you so wish and, in such event, the form of proxy shall be deemed to be revoked.

#### PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see pages i to ii of this circular for measures being taken to try to prevent and control the spread of the COVID-19 pandemic at the Annual General Meeting, including:

- **compulsory body temperature checks and health declarations**
- **requirement of wearing a surgical face mask for each attendee**
- **no distribution of corporate gift or refreshment**

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

---

## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

---

The Board has made reference to the “Joint Statement in relation to General Meetings in light of the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation” jointly issued by the Stock Exchange and the Securities and Futures Commission of Hong Kong on 1 April 2020 in relation to the arrangement of the Annual General Meeting.

### **Voting by proxy in advance of the Annual General Meeting:**

The Company does not in any way wish to diminish the opportunity available to the Shareholders to exercise their rights and to vote, but is conscious of the pressing need to protect the Shareholders from possible exposure to the COVID-19 pandemic. For the health and safety of the Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the Annual General Meeting by appointing the chairman of the Annual General Meeting as their proxy instead of attending the Annual General Meeting in person. **Physical attendance is not necessary for the purpose of exercising Shareholders’ rights. Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof should they subsequently so wish.**

### **Precautionary measures at the Annual General Meeting**

The Company will implement the following precautionary measures at the Annual General Meeting to safeguard the health and safety of the attending Shareholders, staff and other stakeholders:

- (i) Compulsory body temperature checks will be conducted on every attendee at the entrance of the Annual General Meeting venue. Any person with a body temperature of over 37.5 degrees Celsius or exhibiting flu-like symptoms will be denied entry into or be required to leave the Annual General Meeting venue.
- (ii) All attendees are required to complete and submit at the entrance of the Annual General Meeting venue a declaration form confirming their names and contact details, and confirming that they have not travelled to, or had physical contact with any person who to their best of knowledge has recently travelled to, any affected countries or areas outside Hong Kong (as per guidelines issued by the Hong Kong Government at [www.chp.gov.hk/en/features/102742.html](http://www.chp.gov.hk/en/features/102742.html)) at any time in the preceding 14 days. Any attendee who does not comply with this requirement will be denied entry into or be required to leave the Annual General Meeting venue.

---

## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

---

- (iii) Every attendee will be required to wear a surgical face mask throughout the Annual General Meeting. Please note that no masks will be provided at the Annual General Meeting venue and attendees should bring and wear their own masks.
- (iv) Seating at the Annual General Meeting will be arranged so as to reduce interaction between participants.
- (v) No refreshments will be served and there will be no corporate gifts.

To the extent permitted under law, the Company reserves the right to deny entry into the Annual General Meeting venue or require any person to leave the Annual General Meeting venue so as to ensure the health and safety of the attendees at the Annual General Meeting.

The Company will closely monitor the development of the COVID-19 pandemic and any regulations or measures introduced or to be introduced by the Hong Kong Government in relation to the COVID-19 pandemic. The Company will ensure that the Annual General Meeting will be conducted in compliance with the regulations or measures of the Hong Kong Government and Shareholders will not be deprived of their right of voting on the resolutions to be proposed at the Annual General Meeting. Further announcements will be made by the Company as soon as possible if there is any update to the preventive measures as mentioned above.

If the Shareholders have any questions relating to the Annual General Meeting, please contact Tricor Investor Services Limited, the Company's branch share registrar in Hong Kong, as follows:

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
 <b>Letter from the Board</b>	
<b>1. Introduction</b> .....	4
<b>2. Re-election of retiring Directors.</b> .....	5
<b>3. General Mandates to issue and repurchase Shares.</b> .....	5
<b>4. Proposed termination of Existing Share Option Scheme</b> .....	6
<b>5. Proposed adoption of New Share Option Scheme</b> .....	7
<b>6. Annual General Meeting</b> .....	9
<b>7. Recommendation.</b> .....	10
<b>8. Responsibility statement.</b> .....	11
 <b>Appendix I – Details of the retiring Directors proposed to be re-elected                   at the Annual General Meeting</b> .....	12
 <b>Appendix II – Explanatory statement for the Repurchase Mandate</b> .....	14
 <b>Appendix III – Summary of the principal terms of the rules of                   New Share Option Scheme</b> .....	17
 <b>Notice of Annual General Meeting</b> .....	32

---

## DEFINITIONS

---

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

“Adoption Date”	the date on which the New Share Option Scheme becomes unconditional upon fulfilment of all the conditions set out in the sub-paragraph headed “Conditions of the adoption of the New Share Option Scheme” in the letter from the Board in this circular
“Annual General Meeting”	the annual general meeting of the Company convened to be held at Room 2301B, 23/F, China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong on Friday, 4 December 2020 at 10:30 a.m.
“Associated Company”	any company for the time being and from time to time an associated company (having the meaning ascribed to “associate” under the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants) of the Company
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities
“Bye-laws”	the bye-laws of the Company (as amended from time to time)
“Companies Act”	the Companies Act 1981 of Bermuda (as amended from time to time)
“Company”	Hong Kong Education (Int’l) Investments Limited, an exempted company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange
“COVID-19”	coronavirus disease 2019, an infectious disease caused by a newly discovered coronavirus

---

## DEFINITIONS

---

“Date of Grant”	the date, which must be a Business Day, on which an Offer is made to an Eligible Participant or, in the case of an Offer for a further grant of Option made subject to Shareholders’ approval in accordance with the New Share Option Scheme, the date, which must be a Business Day, of the meeting of the Directors for proposing such further grant
“Director(s)”	director(s) of the Company
“Eligible Director(s)”	director(s) (whether executive or non-executive) of any member of the Group or any Associated Company
“Eligible Employee(s)”	employee(s) in full-time or part-time employment by any member of the Group or any Associated Company
“Eligible Participant(s)”	the person(s) who may be offered by the Board to take up Options including:  (a) an Eligible Employee; and  (b) an Eligible Director
“Exercise Period”	in respect of any particular Option, a period to be determined and notified by the Directors to the grantee thereof, which may not expire later than ten (10) years from the Date of Grant of that Option
“Existing Share Option Scheme”	the share option scheme adopted by the Company pursuant to an ordinary resolution passed by all the then Shareholders on 11 June 2011
“Extension Mandate”	as defined in paragraph 3(c) of the letter from the Board in this circular
“Group”	the Company and its subsidiaries
“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
“Hong Kong Government”	the government of Hong Kong

---

## DEFINITIONS

---

“Issue Mandate”	as defined in paragraph 3(a) of the letter from the Board in this circular
“Latest Practicable Date”	22 October 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Share Option Scheme”	the new share option scheme proposed to be adopted by the Company at the Annual General Meeting, a summary of the principal terms of which is set out in Appendix III to this circular
“Offer”	an offer for the grant of an Option made in accordance with the New Share Option Scheme
“Option(s)”	as the context may require, any option(s) granted or (as the case may be) to be granted to Eligible Participant(s) to subscribe for Share(s) under the New Share Option Scheme
“Repurchase Mandate”	as defined in paragraph 3(b) of the letter from the Board in this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong (as amended from time to time)
“%”	per cent.

---

## LETTER FROM THE BOARD

---



### **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)**

*Executive Directors:*

Mr. Tsang Ka Wai  
Mr. Wong King Hoi

*Independent non-executive Directors:*

Ms. Jor Stephanie Wing Yee  
Mr. Leung Ki Chi James  
Mr. Fenn David

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head office and principal place  
of business in Hong Kong:*

Room 1003A, 10/F  
Exchange Tower  
33 Wang Chiu Road  
Kowloon Bay, Kowloon  
Hong Kong

28 October 2020

*To the Shareholders*

Dear Sir or Madam,

**(I) RE-ELECTION OF RETIRING DIRECTORS;**  
**(II) GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;**  
**(III) PROPOSED TERMINATION OF EXISTING SHARE OPTION SCHEME;**  
**AND**  
**(IV) PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME**

#### **1. INTRODUCTION**

The purpose of this circular is to provide you with information relating to the proposals for (i) the re-election of retiring Directors at the Annual General Meeting; (ii) the granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (iii) termination of the Existing Share Option Scheme; and (iv) adoption of the New Share Option Scheme, and to give you notice of the Annual General Meeting.



---

## LETTER FROM THE BOARD

---

### 2. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-law 84 of the Bye-laws and the code provision A.4.2 of Appendix 14 to the Listing Rules, at each annual general meeting of the Company, one-third of the Directors for the time being (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 and a retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat.

As such, each of Mr. Leung Ki Chi James and Mr. Fenn David will retire by rotation at the Annual General Meeting. Mr. Leung Ki Chi James and Mr. Fenn David, being eligible, will offer themselves for re-election as an independent non-executive Director respectively at the Annual General Meeting.

Biographical details of Mr. Leung Ki Chi James and Mr. Fenn David, the Directors who are proposed to be re-elected at the Annual General Meeting, are set out in Appendix I to this circular.

### 3. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

Pursuant to the ordinary resolutions passed by the Shareholders at the annual general meeting of the Company on 10 December 2019, general mandates were granted to the Directors to issue and repurchase Shares respectively. Such general mandates will lapse at the conclusion of the Annual General Meeting.

The following ordinary resolutions will be proposed at the Annual General Meeting to approve the granting of new general mandates to the Directors:

- (a) to allot, issue or otherwise deal with additional Shares not exceeding 20% of the number of the issued Shares at the date of passing of such resolution (i.e. 116,214,176 Shares, based on the 581,070,880 Shares in issue as at the Latest Practicable Date and assuming that no Shares will be issued or repurchased by the Company prior to the date of the Annual General Meeting) (“**Issue Mandate**”);
- (b) to exercise by the Directors of all powers of the Company to repurchase Shares on the Stock Exchange not exceeding 10% of the number of the issued Shares at the date of passing of such resolution (i.e. 58,107,088 Shares, based on the 581,070,880 Shares in issue as at the Latest Practicable Date and assuming that no Shares will be issued or repurchased by the Company prior to the date of the Annual General Meeting) (“**Repurchase Mandate**”); and

---

## LETTER FROM THE BOARD

---

- (c) conditional upon the passing of the proposed resolution to grant to the Directors the Issue Mandate and the Repurchase Mandate, to extend the Issue Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate (“**Extension Mandate**”).

With reference to the Issue Mandate and the Repurchase Mandate, the Directors wish to state that they have no immediate plan to issue any new Shares or repurchase any Shares pursuant thereto.

Each of the Issue Mandate and the Repurchase Mandate will expire at the earliest of:

- (a) the conclusion of the next annual general meeting of the Company to be held after the Annual General Meeting; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Bye-laws to be held after the Annual General Meeting; or
- (c) the passing of an ordinary resolution by the Shareholders in a general meeting to be held after the Annual General Meeting revoking or varying the relevant mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with all information reasonably necessary for the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the granting of the Repurchase Mandate at the Annual General Meeting is set out in Appendix II to this circular.

#### **4. PROPOSED TERMINATION OF EXISTING SHARE OPTION SCHEME**

Pursuant to the terms of the Existing Share Option Scheme, the Existing Share Option Scheme will be valid and effective until 5:00 p.m. on 10 June 2021, being the Business Day preceding the tenth anniversary of the adoption date of the Existing Share Option Scheme. Other than the Existing Share Option Scheme, the Company currently does not maintain any other share option scheme.

There was no outstanding option granted by the Company under the Existing Share Option Scheme as at the Latest Practicable Date. Given the Existing Share Option Scheme is due to expire soon, the Company proposes to terminate the Existing Share Option Scheme on the Adoption Date on which the New Share Option Scheme becomes unconditional upon fulfilment of all the conditions set out in the sub-paragraph headed “Conditions of the adoption of the New Share Option Scheme” below in this letter from the Board.

---

## LETTER FROM THE BOARD

---

### 5. PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME

The Directors consider that the New Share Option Scheme will enable the Group to incentivise and reward the employees and directors for their contribution to the Group and the Associated Companies and will also assist the Group and the Associated Companies in their attraction and retention of best available personnel who are instrumental to the growth and development of the Group and the Associated Companies. The Directors are entitled to determine any performance targets to be achieved as well as the minimum period that an Option must be held before an Option can be exercised on a case by case basis. Given that the subscription price of an Option cannot in any event fall below the price stipulated in the Listing Rules or such higher price as may be fixed by the Directors, it is expected that grantees of an Option will make an effort to contribute to the development of the Group so as to bring about an increased market price of the Shares in order to capitalise on the benefits of the Options granted.

Pursuant to the terms of the New Share Option Scheme, the Board shall have the discretion to select Eligible Participants to whom the Options shall be granted. The eligibility of any of the Eligible Participants to an Offer shall be determined by the Directors from time to time on the basis of their contribution to the development and growth of the Group and the Associated Companies.

As at the Latest Practicable Date, there were 581,070,880 Shares in issue. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of the Annual General Meeting, the initial maximum number of Shares that may be allotted and issued upon exercise of all Options to be granted under the New Share Option Scheme will be 58,107,088 Shares, being 10% of the Company's issued shares as at the date of approval of the New Share Option Scheme by the Shareholders at the Annual General Meeting, which maximum number may however be refreshed as detailed in paragraph headed "3. Maximum number of shares available for subscription" of Appendix III to this circular provided that the maximum number of Shares in respect of which Options may be granted under the New Share Option Scheme together with any options outstanding and yet to be exercised under the New Share Option Scheme and any other share option schemes shall not exceed 30% of the issued shares of the Company from time to time.

---

## LETTER FROM THE BOARD

---

As at the Latest Practicable Date, the Company currently did not have any plan to grant Options under the New Share Option Scheme, the exercise of which will result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%. The Company shall at all times ensure that the number of Shares in the hand of the public shall not fall below the prescribed minimum percentage of 25%.

None of the Directors is a trustee of the New Share Option Scheme nor has a direct or indirect interest in the trustee. With respect to the operation of the New Share Option Scheme, the Company will, where applicable, comply with the relevant requirements under Chapter 17 of the Listing Rules.

Unless otherwise determined by the Directors and stated in the Offer to a grantee, there is no performance target and no minimum period for which an Option must be held before it can be exercised under the New Share Option Scheme. The subscription price for Shares on exercise of Options under the New Share Option Scheme as determined by the Board, subject to any adjustments made pursuant to the New Share Option Scheme, shall be no less than the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer for the grant; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of the offer for the grant; and (iii) the nominal value of a Share.

### **Value of Options that can be granted under the New Share Option Scheme**

The Directors consider that it is not appropriate to state the value of all Options that can be granted pursuant to the New Share Option Scheme as if they had been granted on the Latest Practicable Date. The Directors believe that any statement regarding the value of the Options as at the Latest Practicable Date prior to the approval of the New Share Option Scheme at the Annual General Meeting will not be meaningful to the Shareholders, since the Options will be personal to the grantee and shall not be transferable or assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest whatsoever in favour of any third party over or in relation to any Option held by him or any Offer made to him. In addition, the calculation of the value of the Options is based on a number of variables such as subscription price, exercise period, interest rate, expected volatility and other relevant variables. As Options have not been granted under the New Share Option Scheme, certain variables are not available for calculating the value of the Options. The Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on a great number of speculative assumptions would not be meaningful and would even be misleading to the Shareholders.

---

## LETTER FROM THE BOARD

---

### Conditions of the adoption of the New Share Option Scheme

The adoption of the New Share Option Scheme is conditional upon:

- (a) the passing of the necessary resolution by the Shareholders at the Annual General Meeting to approve and adopt the New Share Option Scheme; and
- (b) the Stock Exchange granting approval of the listing of, and permission to deal in, such number of Shares which may fall to be allotted and issued upon the exercise of Options in accordance with the terms and conditions of the New Share Option Scheme (up to 10% of the Shares in issue as at the date of the Annual General Meeting).

A summary of the principal terms of the rules of New Share Option Scheme which is proposed to be approved and adopted by the Company at the Annual General Meeting is set out in Appendix III to this circular. A copy of the rules of the New Share Option Scheme is available for inspection at the Company's principal place of business in Hong Kong at Room 1003A, 10/F, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong during normal business hours for the period from the date of this circular to 4 December 2020 (inclusive of both dates) and at the Annual General Meeting.

Application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to the exercise of the Options granted under the New Share Option Scheme (up to 10% of the Shares in issue as at the date of the Annual General Meeting). As at the Latest Practicable Date, no Option had been agreed to be granted under the New Share Option Scheme.

### 6. ANNUAL GENERAL MEETING

The notice of the Annual General Meeting is set out on pages 32 to 38 of this circular. At the Annual General Meeting, resolutions will be proposed for the Shareholders to, among other things, consider and, if thought fit, re-elect the retiring Directors, approve the granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, terminate the Existing Share Option Scheme and adopt the New Share Option Scheme.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquires, no Shareholder was required to abstain from voting on the resolutions to be proposed at the Annual General Meeting under the Listing Rules.

---

## LETTER FROM THE BOARD

---

In order to determine the right to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 1 December 2020 to Friday, 4 December 2020 (both days inclusive), during which no transfer of Shares can be registered. The last share registration date to determine the eligibility to attend the Annual General Meeting will be on 30 November 2020. To qualify for attending and voting at the Annual General Meeting, Shareholders must ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 p.m. on Monday, 30 November 2020.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the Annual General Meeting. An announcement on the poll vote results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed with this circular and is published on the websites of the Stock Exchange and the Company. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon and deposit, together with power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event by 10:30 a.m. on Wednesday, 2 December 2020 or not less than 48 hours before any adjournment of the Annual General Meeting. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof if they so wish and, in such event, the form of proxy shall be deemed to be revoked.

### **7. RECOMMENDATION**

The Directors consider that the resolutions, including without limitation, regarding the re-election of the retiring Directors, the granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, the proposed termination of the Existing Share Option Scheme and the proposed adoption of the New Share Option Scheme as set out in the notice of the Annual General Meeting are all in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all such resolutions to be proposed at the Annual General Meeting.

---

## LETTER FROM THE BOARD

---

### 8. 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.

By order of the Board  
**Hong Kong Education (Int'l) Investments Limited**  
**Tsang Ka Wai**  
*Executive Director*

*The following are the biographical details of the Directors proposed to be re-elected at the Annual General Meeting:*

**Mr. Leung Ki Chi James**

Mr. Leung, aged 44, was appointed as an independent non-executive Director on 19 January 2018. Mr. Leung obtained a Master of Commerce degree from Macquarie University, Australia and a Bachelor of Business (Accounting) degree from the Central Queensland University, Australia in 1999 and 1998 respectively. Mr. Leung is a member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia. Mr. Leung has over 18 years of experience in the accounting and finance sector, in particular, internal control and corporate financial management.

As at the Latest Practicable Date, Mr. Leung did not have any interest in any Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Leung did not hold any other positions with the Company or other members of the Group, nor any other directorship in other listed companies in the last three years nor had any major appointment or professional qualifications. He did not have any relationship with any Directors, senior management, substantial or controlling Shareholders (as defined under the Listing Rules) of the Company.

Mr. Leung has entered into a letter of appointment with the Company for a fixed term of three years which commenced on 19 January 2018 unless terminated by not less than 2 months' notice in writing served by either party on the other, subject to retirement by rotation and re-election pursuant to the Bye-laws and the Listing Rules. Mr. Leung is entitled to a director's fee of HK\$120,000 per year. His remuneration was determined by the Board with reference to his background, experience, duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, there are no other matters concerning Mr. Leung that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.



**Mr. Fenn David**

Mr. Fenn, aged 40, was appointed as an independent non-executive Director on 10 May 2018. Mr. Fenn obtained his bachelor of laws degree with honors from The University of Hong Kong in December 2002. He was awarded the postgraduate certificate in laws by The University of Hong Kong in June 2003. Mr. Fenn further obtained a master of laws degree in banking and finance from University College London, University of London in the United Kingdom in November 2006. Mr. Fenn was admitted as a solicitor in Hong Kong in September 2005 and is specialised in the field of securities compliance, disputes resolution, winding-up and restructuring. He was appointed as an adjudicator of the Registration of Persons Tribunal of Hong Kong from November 2013 to October 2019, and is a disciplinary panel member of the Hong Kong Institute of Certified Public Accountants since February 2016 and a member of the Appeal Panel (Housing) of the Transport and Housing Bureau of Hong Kong since April 2017. He is currently an independent non-executive director of Stream Ideas Group Limited (stock code: 8401) and Sun Kong Holdings Limited (stock code: 8631), the shares of which are listed on GEM of the Stock Exchange.

As at the Latest Practicable Date, Mr. Fenn did not have any interest in any Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Fenn did not hold any other positions with the Company or other members of the Group, nor any other directorship in other listed companies in the last three years nor had any major appointment or other professional qualifications. He did not have any relationship with any Directors, senior management, substantial or controlling Shareholders (as defined under the Listing Rules) of the Company.

Mr. Fenn has entered into a letter of appointment with the Company for a fixed term of three years which commenced on 10 May 2018 unless terminated by not less than 2 months' notice in writing served by either party on the other, subject to retirement by rotation and re-election pursuant to the Bye-laws and the Listing Rules. Mr. Fenn is entitled to a director's fee of HK\$120,000 per year. His remuneration was determined by the Board with reference to his background, experience, duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, there are no other matters concerning Mr. Fenn that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

*This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution to approve the granting of the Repurchase Mandate to the Directors.*

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the Company had 581,070,880 Shares in issue. Subject to the passing of the ordinary resolution set out in item 7 of the notice of the Annual General Meeting in respect of the granting of the Repurchase Mandate and on the basis that no Shares will be issued or repurchased by the Company prior to the date of the Annual General Meeting, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, up to 58,107,088 Shares, representing 10% of the Shares in issue as at the date of the Annual General Meeting.

### **2. REASONS FOR REPURCHASES**

The Directors believe that it is in the interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares on the market. Such repurchases may, depending on the 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 and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

### **3. FUNDING OF REPURCHASES**

In repurchasing Shares pursuant to the Repurchase Mandate, the Company may only apply funds legally available for such purpose in accordance with its memorandum of continuance and the Bye-laws, the Companies Act, the laws of Bermuda and/or any other applicable laws, as the case may be.

The Companies Act provides that a company may only repurchase its own shares out of capital paid up on its shares to be repurchased, or out of funds of the company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of shares made by the company for the purpose. Any amount of premium payable on a repurchase over the par value of the shares may only be effected out of either funds of the company that would otherwise be available for dividend or distribution, or out of the company's share premium account. Further, such repurchase may not be made if, on the date on which the repurchase is to be effected, there are reasonable grounds for believing that the company is, or after the repurchase would be, unable to pay its liabilities as they become due.

It is presently proposed that any repurchase of Shares would be made out of capital paid up on the repurchased Shares, funds of the Company which would otherwise be available for dividend or distribution, or out of the proceeds of a fresh issue of Shares made for the purpose and, in the case of any premium payable on such repurchase, from funds of the Company that would otherwise be available for dividend or distribution, or from the Company's share premium account.

#### **4. IMPACT OF REPURCHASES**

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited accounts contained in the annual report of the Company for the year ended 30 June 2020) in the event that the Repurchase Mandate is to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time befitting the Company.

#### **5. TAKEOVERS CODE**

If, on the exercise of the power to repurchase 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. Accordingly, a Shareholder, or group of Shareholders acting in concert (as defined in the Takeovers Code), 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 for all the Shares not already owned by such Shareholder or group of Shareholders.

To the best of the Directors' knowledge and belief having made all reasonable enquiries, they are not aware of any consequence which may arise under the Takeovers Code as a consequence of any repurchase that may be made pursuant to the Repurchase Mandate. The Directors have no intention to exercise the Repurchase Mandate to such extent that will result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25% of the Shares in issue.

#### **6. GENERAL**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) has any present intention to sell any Shares to the Company or its subsidiaries in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Share to the Company or its subsidiaries, or that they have undertaken not to sell any Shares held by them to the Company, in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchase of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda, and the memorandum of continuance of the Company and the Bye-laws.

#### **7. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which Shares were traded on the Stock Exchange during each of previous 12 months preceding the Latest Practicable Date were as follows:

<b>Year</b>	<b>Month</b>	<b>Highest <i>HK\$</i></b>	<b>Lowest <i>HK\$</i></b>
<b>2019</b>	October	0.85	0.69
	November	0.83	0.71
	December	0.81	0.67
<b>2020</b>	January	0.90	0.73
	February	0.84	0.72
	March	0.98	0.70
	April	0.81	0.61
	May	0.80	0.66
	June	0.94	0.73
	July	0.98	0.74
	August	1.05	0.71
	September	1.19	0.99
	October (up to the Latest Practicable Date)	1.24	1.04

#### **8. SHARES REPURCHASES MADE BY THE COMPANY**

No repurchase has been made by the Company of the Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

---

## APPENDIX III SUMMARY OF THE PRINCIPAL TERMS OF THE RULES OF NEW SHARE OPTION SCHEME

---

*The following is a summary of the principal terms of the rules of the New Share Option Scheme proposed to be adopted at the Annual General Meeting:*

### 1. PURPOSES OF THE NEW SHARE OPTION SCHEME

The purposes of the New Share Option Scheme are to attract and retain the best available personnel who are instrumental to the growth and development of the Group and the Associated Companies and to provide additional incentives or rewards to the Eligible Participants for their contribution to and to promote the success of the Group and the Associated Companies.

### 2. WHO MAY JOIN

The Board may offer the Eligible Participant(s) Option(s) at a price calculated in accordance with paragraph (7) below based on the terms of the New Share Option Scheme summarised below. The amount payable for the acceptance of an Option shall be the sum of HK\$1.00 which shall be paid upon acceptance of the Offer. This consideration shall not be refundable to the grantee of the Option (“**Participant**”) and shall not be deemed to be a part payment of the Exercise Price (as defined below).

### 3. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

- (a) The maximum number of Shares which may be issued upon the exercise of all outstanding Options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company must not exceed such number of Shares as shall represent 30% of the issued share capital of the Company from time to time (“**Overall Limit**”). No Options may be granted under the New Share Option Scheme if this will result in the Overall Limit being exceeded.
- (b) Subject always to the Overall Limit specified in paragraph (3)(a) above:
  - (i) the Board may grant Options under the New Share Option Scheme generally and without further authority in respect of such number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and all options to be granted under any other share option schemes in aggregate not exceeding 10% of the issued share capital of the Company as at the date on which the New Share Option Scheme is approved by the Shareholders (“**Scheme Mandate Limit**”). For the avoidance of doubt, Options that have lapsed in accordance with the New Share Option Scheme shall not be counted for the purpose of calculating the Scheme Mandate Limit;

---

## APPENDIX III      SUMMARY OF THE PRINCIPAL TERMS OF THE RULES OF NEW SHARE OPTION SCHEME

---

- (ii) the Scheme Mandate Limit may be renewed by obtaining approval of the Shareholders in general meeting provided that such renewed limit shall not exceed 10% of the Shares in issue as at the date of approval of such limit (“**Refreshed Limit**”). Options previously granted under the New Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed and exercised) shall not be counted for the purpose of calculating the Refreshed Limit. In obtaining the approval of the Shareholders, the Company shall send a circular to the Shareholders in accordance with and containing such information as is required under Rules 17.03(3) and 17.06 of the Listing Rules and/or such other requirements as prescribed in the Listing Rules;
  
- (iii) the Board may grant Options in excess of the Scheme Mandate Limit (as renewed or refreshed from time to time) if the grant of such Options is to Eligible Participants specifically identified by the Board and the grant of such Options to such specifically identified Eligible Participants is first approved by the Shareholders in general meeting. In obtaining the approval of the Shareholders, the Company shall send a circular to the Shareholders in accordance with and containing such information as is required under Rules 17.03(3) and 17.06 of the Listing Rules and/or such other requirements as prescribed in the Listing Rules; and
  
- (iv) if the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit, or if applicable, the Refreshed Limit referred to in paragraph (ii), has been approved in general meeting, the maximum number of Shares that may be issued upon exercise of all Options to be granted under the New Share Option Scheme or any other share option schemes of the Company under the Scheme Mandate Limit, or if applicable, the Refreshed Limit referred to in paragraph (ii), as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same.

---

## APPENDIX III      SUMMARY OF THE PRINCIPAL TERMS OF THE RULES OF NEW SHARE OPTION SCHEME

---

### 4.      MAXIMUM ENTITLEMENT OF EACH PARTICIPANT AND CONNECTED PERSONS

- (a)      Unless approved by the Shareholders in the manner as set out in paragraph (4)(b) below, the total number of Shares issued and to be issued upon the exercise of the Options granted under the New Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding Options) to an Eligible Participant in any 12-month period shall not exceed 1% of the relevant class of securities of the Company in issue (“**Individual Limit**”).
  
- (b)      The Company may grant further Options to an Eligible Participant notwithstanding that, if exercised, would result in such Eligible Participant becoming entitled to subscribe for Shares in excess of the Individual Limit provided that the grant of such Options is first approved by the Shareholders in general meeting at which such Eligible Participant and his close associates (as defined in the Listing Rules) (or his associates (as defined in the Listing Rules) if such Eligible Participant is a connected person (as defined in the Listing Rules)) shall abstain from voting. The terms (including the Exercise Price) and number of Shares subject to the Options to be granted to such Eligible Participant shall be fixed before the relevant Shareholders’ approval of the Company is obtained, and the date of the Board meeting for proposing such further grant shall be deemed to be the date of grant for the purpose of calculating the Exercise Price of the relevant Options under Rule 17.03(9) of the Listing Rules. In obtaining the approval of the Shareholders, the Company shall send a circular to the Shareholders in accordance with and containing such information as is required under Rules 17.03(4) and 17.06 of the Listing Rules and/or such other requirements as prescribed in the Listing Rules.

### 5.      OPTIONS GRANTED TO DIRECTORS, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

- (a)      In addition to the Shareholders’ approval set out in Note (1) to Rule 17.03(3) and Note to Rule 17.03(4) of the Listing Rules, each grant of Options to a Director, chief executive or substantial shareholder of the Company or any of their respective associates (as defined in the Listing Rules) must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Options).

---

## APPENDIX III      SUMMARY OF THE PRINCIPAL TERMS OF THE RULES OF NEW SHARE OPTION SCHEME

---

(b) Where any grant of Options to a substantial shareholder or an independent non-executive Director or any of their respective associates (as defined in the Listing Rules) would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) under the New Share Option Scheme or any other share option schemes of the Company to such person in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate more than 0.1% of the Shares in issue; and
- (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million,

such further grant of Options must be approved by the Shareholders. The grantee of the Option(s), his associates (as defined in the Listing Rules) and all core connected persons (as defined in the Listing Rules) of the Company must abstain from voting in favour at such general meeting, except that any such person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the relevant circular to the Shareholders. In obtaining the approval of the Shareholders, the Company shall despatch a circular to the Shareholders containing such information as is required under Rule 17.04(3) of the Listing Rules. The number and terms (including the Exercise Price) of the Options to be granted to such participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under Note (1) to Rule 17.03(9) of the Listing Rules. Any change in the terms of Options granted to a substantial Shareholder or an independent non-executive Director or any of their respective associates (as defined in the Listing Rules) must also be approved by the independent Shareholders in general meeting.



---

## APPENDIX III      SUMMARY OF THE PRINCIPAL TERMS OF THE RULES OF NEW SHARE OPTION SCHEME

---

### 6.      PERFORMANCE TARGET AND MINIMUM PERIOD

Upon the grant of Options by the Board to an Eligible Participant, the Board may, at its absolute discretion, specify, as part of the terms and conditions of such Option, the performance targets which must be achieved and the minimum period for which the Options must be held and any other conditions that must be fulfilled before the Option can be exercised. Unless otherwise determined by the Directors and stated in the Offer to a Participant, a Participant is not required to hold an Option for any minimum period nor achieve any performance targets before any Options granted under the New Share Option Scheme can be exercised.

### 7.      EXERCISE PRICE

The amount payable of each Share to be subscribed for under an Option in the event of the Option being exercised shall be determined by the Board in its absolute discretion and shall be not less than the greater of:

- (a) the closing price of the Shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheet on the Date of Grant;
- (b) the average closing price of the Shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheet for the five Business Days immediately preceding the Date of Grant; and
- (c) the nominal value of a Share ("**Exercise Price**").

### 8.      RIGHTS ARE PERSONAL TO GRANTEE

An Option which has been duly granted and remains outstanding and exercisable in accordance with the New Share Option Scheme and has neither lapsed nor been cancelled (where an Option has been exercised in part as permitted by the terms of such Option, including the part of the Option that has not been exercised and which has neither lapsed nor been cancelled) ("**Subsisting Option**") and an Offer shall be personal to the Participant to whom it is granted or made and shall not be transferable or assignable.

---

## APPENDIX III      SUMMARY OF THE PRINCIPAL TERMS OF THE RULES OF NEW SHARE OPTION SCHEME

---

### 9.      NOTICE OF GRANT OF OPTIONS

- (a)      The Board may from time to time during the term of the New Share Option Scheme (at its absolute discretion) offer an Option to an Eligible Participant (to be selected in each case at the discretion of the Board), on the basis of the opinions of the Directors as to his contribution to the development and growth of the Group and the Associated Companies, specifying the number of Options granted, the Exercise Period, and the Exercise Price and specifying any other applicable terms and conditions relating to such Options which may include provisions as to performance targets which must be achieved before the Options can be exercised, the minimum period for which the Options must be held before they can be exercised, vesting conditions (if any) which must be satisfied before the Options shall become vested, lapse conditions which may be different from the general provisions set out in paragraph (20) below (but not so as to extend the Exercise Period beyond 10 years from the Date of Grant); and such other provisions as the Board may determine provided that such provisions are not in contravention of the requirements of the New Share Option Scheme or the Listing Rules. The offer of grant of an Option may be accepted in writing in such manner as the Board may prescribe within 21 calendar days (from and including the date of offer by the Company).
- (b)      The Board shall not grant any Options under the New Share Option Scheme after inside information (as defined in the SFO) has come to the knowledge of the Company until the Company has announced such information in accordance with the Listing Rules. In particular, no Option shall be granted during the period commencing one month immediately preceding the earlier of (A) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (B) the deadline for the Company to publish an announcement of its results for any year or half-year period under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), including any period of delay in publishing the announcement of the results, and ending on the date of the announcement of the results for such year, half-year, quarterly or interim period (as the case may be). The Board may not make any Offer to an Eligible Participant who is subject to the Model Code for Securities Transactions by Directors of Listed Companies prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company during the periods or times in which such Eligible Participant is prohibited from dealing in Shares pursuant in such code.

---

## **APPENDIX III      SUMMARY OF THE PRINCIPAL TERMS OF THE RULES OF NEW SHARE OPTION SCHEME**

---

### **10.    TIME OF EXERCISE OF AN OPTION**

An Option may be exercised in whole or in part in accordance with the terms and conditions of the New Share Option Scheme by the Participant at any time during its Exercise Period by delivering to the Company a notice (“**Exercise Notice**”) duly signed in a form approved by the Board (together with payment of the Exercise Price in full in respect of each Share to be subscribed for) and delivery of the written notice (issued under paragraph (9) above) for cancellation or amendment (as the case may be), and subject to compliance with the foregoing shall be effective on the date of receipt of the same by the Company.

### **11.    CANCELLATION OF OPTION**

Any cancellation of any Subsisting Option shall be conditional on the approval by the Board (including the approval of independent non-executive Directors) and the Participant(s) concerned. In the event that the Board elects to cancel any Subsisting Options and issue new Options to the Participant(s) concerned, the offer or grant of such new Options shall only be made under the New Share Option Scheme if there are available unissued Options (excluding the cancelled Options) within the Scheme Mandate Limit or the Refreshed Limit, as the case may be.

### **12.    VOTING AND DIVIDEND RIGHTS**

No dividends shall be payable and no voting rights shall be exercisable in relation to Shares that are the subject of Options that have not been exercised.

---

## **APPENDIX III      SUMMARY OF THE PRINCIPAL TERMS OF THE RULES OF NEW SHARE OPTION SCHEME**

---

### **13.    EFFECTS OF ALTERATIONS TO THE CAPITAL STRUCTURE OF THE COMPANY**

Subject to paragraph (3) above, in the event of a capitalisation issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company in accordance with applicable laws and regulatory requirements, corresponding adjustments (if any) shall be made in relation to any Subsisting Option to (i) the number of Shares subject to the Subsisting Option; (ii) the Exercise Price; and/or (iii) in the event of a consolidation and subdivision of the share capital of the Company and to the extent necessary, the maximum number of Shares referred to in paragraph (3) above, as the independent valuers shall, at the request of the Company, certify in writing, either generally or, if applicable, as regards any particular Participant, to be in their opinion fair and reasonable, provided that (i) any such adjustment shall give a Participant the same proportion (or rights in respect of the same proportion) of the issued share capital of the Company as that to which he was previously entitled; (ii) no such adjustments shall be made to the advantage of the Participants (including, but not limited to, adjustments which would increase the intrinsic value of any Subsisting Option) except with the prior sanction of a resolution of the Shareholders in general meeting; (iii) no such adjustment shall be made if the effect of which would be to enable a Share to be issued at less than its nominal value or which would result in the aggregate amount payable on the exercise of any Subsisting Option in full being increased; and (iv) the issue of Shares or other securities of the Company as consideration in a transaction may not be regarded as a circumstance requiring any such adjustment.

Where any such adjustment shall be required for any alteration in the capital structure of the Company (other than by way of a capitalisation of profits or reserves) such adjustment shall be further conditional on the independent valuers also certifying in writing that (i) such adjustment shall give a Participant the same proportion of the issued share capital of the Company as that to which he was previously entitled, and (ii) such adjustment shall not have the effect of enabling a Share to be issued at less than its nominal value. The certification of the independent valuers shall be final and binding on the Company and the Participants. The costs of the independent valuers in so certifying shall be borne by the Company. The Company shall notify Participants of any adjustment made under this paragraph.

---

## **APPENDIX III      SUMMARY OF THE PRINCIPAL TERMS OF THE RULES OF NEW SHARE OPTION SCHEME**

---

### **14.    RIGHTS ON A TAKEOVER**

If during the Exercise Period of any Subsisting Options a general offer or partial offer by way of takeover is made to all the Shareholders (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert (having the meaning as set out in the Takeovers Code) with the offeror) to acquire all or part of the issued Shares, the Company shall use all reasonable endeavours to procure that such offer is extended to all the Participants (or his personal representative(s)) on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, Shareholders. If such offer, having been approved in accordance with applicable laws and regulatory requirements, becomes or is declared unconditional, the Company shall give written notice to all Participants then holding Subsisting Options of the offer becoming unconditional as soon as reasonably practicable after becoming so aware, and such Participant may (notwithstanding any other terms on which his Options were granted), by notice in writing to the Company, within 14 calendar days of the date of such notice (and subject to paragraph (10) above), exercise any of his Subsisting Options (to the extent not already exercised) to their full extent or to the extent specified in such notice.

### **15.    RIGHTS ON SCHEMES OF COMPROMISE OR ARRANGEMENT**

If during the Exercise Period of any Subsisting Options, an application is made to the court (otherwise than where the Company is being voluntarily wound up) pursuant to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (or any analogous event under any equivalent legislation applicable to the Company) in connection with a proposed compromise or arrangement between the Company and its creditors (or any class of them) or between the Company and its members (or any class of them), the Company shall give written notice to all Participants and the Participant holding Subsisting Options may (notwithstanding any other terms on which his Options were granted), by notice in writing to the Company, within the period of 14 calendar days after the date of such application (and subject to paragraph (10) above), exercise any of his Subsisting Options (to the extent not already exercised) to their full extent or to the extent specified in such notice.

---

## **APPENDIX III      SUMMARY OF THE PRINCIPAL TERMS OF THE RULES OF NEW SHARE OPTION SCHEME**

---

### **16.    RIGHTS ON A VOLUNTARY WINDING UP**

In the event of a notice is given by the Company to its members to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution for the voluntary winding up of the Company during the Exercise Period of any Subsisting Options, the Company shall forthwith upon notice of such meeting being given, give to the Participants holding such Subsisting Options written notice of the convening of such meeting and such Participant may (notwithstanding any other terms on which his options were granted), thereupon by notice in writing to the Company, exercise any Subsisting Options (to the extent not already exercised) to its full extent or to the extent specified in such notice to the Company at any time not later than five Business Days prior to the proposed general meeting of the Company to its full extent or to the extent specified in such notice.

### **17.    RANKING OF SHARES**

The Shares to be allotted and issued on the exercise of an Option shall rank *pari passu* in all respects with the then existing fully paid Shares of the same class in issue at the date of allotment (including without limitation as to voting, dividend and transfer rights and rights arising on the liquidation of the Company) and will be subject to all the provisions of the memorandum of continuance of the Company and the Bye-laws for the time being in force, and accordingly will entitle the Participants to participate in all dividends or other distributions paid or made on or after the date of exercise of the Option other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with reference to a record date falling before the date of exercise of an Option. A Share allotted and issued upon the exercise of an Option shall not carry voting rights until it shall have been registered in the name of the relevant Participant (or its nominee) as the holder thereof on the register of members of the Company.

### **18.    DURATION OF THE NEW SHARE OPTION SCHEME**

Subject to earlier termination by the Board and approved in advance by the Shareholders in general meeting, the New Share Option Scheme shall be valid and effecting for a period commencing on the Adoption Date and expiring at 5:00 p.m. on the Business Day preceding the tenth anniversary of the Adoption Date.

---

## APPENDIX III      SUMMARY OF THE PRINCIPAL TERMS OF THE RULES OF NEW SHARE OPTION SCHEME

---

### 19. AMENDMENT OF THE NEW SHARE OPTION SCHEME

- (a) Subject to paragraph (19)(b) below, the Board may amend any of the provisions of the New Share Option Scheme or withdraw or otherwise terminate the New Share Option Scheme at any time but no amendments shall be made to the advantage of any Participant or prospective Participant unless with the prior approval of the Shareholders in general meeting. In addition, no such amendment shall operate to affect adversely any rights which have accrued to any Participant at that date.
- (b) The Shareholders in general meeting must approve in advance by ordinary resolution any proposed change which relates to the following:
- the category of eligible persons to or for whom Options may be granted under the New Share Option Scheme;
  - the authority of the Board in relation to any alteration to the terms of the New Share Option Scheme;
  - the limits as to the number of Shares which may be issued under the New Share Option Scheme;
  - the individual limits as to the number of Options for each Participant under the New Share Option Scheme;
  - the determination of the Exercise Price;
  - any rights attaching to the Options and the Shares;
  - the terms of any granted Options;
  - the rights of Participants in the event of a capitalisation issue, rights issue, sub-division or consolidation of Shares or reduction or any other variation of capital of the Company;

---

## APPENDIX III      SUMMARY OF THE PRINCIPAL TERMS OF THE RULES OF NEW SHARE OPTION SCHEME

---

- the terms of this paragraph;
  - any matters set out in Rule 17.03 of the Listing Rules; or
  - any amendment to the New Share Option Scheme which is of a material nature.
- (c) Except as described in paragraph (19)(b) above, the Board need not obtain the approval of the Shareholders in general meeting for any minor amendments:
- to benefit the administration of the New Share Option Scheme;
  - to comply with or take account of the provisions of any proposed or existing legislation;
  - to take account of any changes to the legislation; or
  - to obtain or maintain favourable tax, exchange control or regulatory treatment of the Company or any subsidiary of the Company or Associated Company or any present or future Participant.
- (d) Any amendment to the terms and conditions of the New Share Option Scheme which is of a material nature shall be subject to the clearance of the Stock Exchange save where the amendment takes effect automatically under the existing terms of the New Share Option Scheme.
- (e) Unless otherwise cleared by the Stock Exchange, the amended terms of the New Share Option Scheme or the Options must comply with the relevant requirements of the Listing Rules.



---

## APPENDIX III      SUMMARY OF THE PRINCIPAL TERMS OF THE RULES OF NEW SHARE OPTION SCHEME

---

### 20. LAPSE OF OPTIONS

- (a) The right to exercise an Option (to the extent not already exercised) shall lapse and/or terminate forthwith on the occurrence of the earliest of the following events:
- (i) the expiry of the Exercise Period;
  - (ii) the death of the Participant (or such other period as the Board may determine);
  - (iii) upon the Participant ceasing to be an Eligible Employee or Eligible Director by reason of dismissal from employment or termination of office on any of the following grounds:
    - the Participant's misconduct;
    - the Participant's committing an act of bankruptcy;
    - the Participant's beginning to appear to be unable to pay or has no reasonable prospect of being able to pay his debts or becoming insolvent or making any arrangements or composition with his creditors generally; or
    - the Participant's being convicted of any criminal offence involving his integrity or honesty;
  - (iv) three months (or such other period as the Board may determine) after the Participant ceases to be an Eligible Employee by reason of:
    - his retirement on or after attaining normal retirement age;
    - his resignation;
    - his ill-health or disability;

---

**APPENDIX III      SUMMARY OF THE PRINCIPAL TERMS OF THE  
RULES OF NEW SHARE OPTION SCHEME**

---

- the company by which he is employed ceasing to be a subsidiary of the Company or an Associated Company;
  - the expiry of his contract of employment with the Group or any Associated Company; or
  - termination of his employment with the Group or any Associated Company for reasons other than the reasons specified in paragraphs (ii) and (iii) above;
- (v) three months (or such other period as the Board may determine) after the Participant ceases to be an Eligible Director for reasons other than the reasons specified in paragraphs (ii) and (iii) above;
- (vi) the expiry of any period referred to in paragraphs (14) and (15), provided that in the case of paragraph (15) the proposed compromise or arrangement becomes effective;
- (vii) save as otherwise provided in paragraph (16), the earlier of the close of business on the fifth Business Day prior to the general meeting referred to in paragraph (16) or the date of the commencement of the winding up of the Company; and
- (viii) any breach of the provisions described in paragraph (8) above.
- (b) the decision of the Board as to whether an Option has lapsed under this paragraph (20) shall be conclusive and binding on the relevant Participant.
- (c) if an Option shall be determined by the Board to have lapsed, the Board shall notify the relevant Participant in writing of such lapse and forthwith upon such notification the Participant shall be bound to surrender to the Company the written notice evidencing such Option.

---

## **APPENDIX III      SUMMARY OF THE PRINCIPAL TERMS OF THE RULES OF NEW SHARE OPTION SCHEME**

---

### **21.    TERMINATION**

The Board or the Company in general meeting may at any time terminate the operation of the New Share Option Scheme, and in such event no further Options shall be granted or offered but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect. All Options granted but not yet exercised prior to such termination shall continue to be valid and exercisable subject to and in accordance with the provisions of the New Share Option Scheme.

### **22.    DISCLOSURE OF THE NEW SHARE OPTION SCHEME**

The Company shall disclose all information as required by the Listing Rules or any other applicable rules and regulations in its annual and interim reports.

### **23.    CONDITIONS OF THE ADOPTION OF THE NEW SHARE OPTION SCHEME**

The New Share Option Scheme shall take effect subject to and is conditional on:

- (a) the passing of the necessary resolution approving and adopting the New Share Option Scheme by the Shareholders in general meeting; and
- (b) the Stock Exchange granting approval of the listing of, and permission to deal in, such number of Shares representing the Scheme Mandate Limit to be allotted and issued by the Company pursuant to the exercise of Options in accordance with the terms and conditions of the New Share Option Scheme.

---

## NOTICE OF ANNUAL GENERAL MEETING

---



### **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)**

#### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (“**Meeting**”) of Hong Kong Education (Int'l) Investments Limited (“**Company**”) will be held at Room 2301B, 23/F, China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong on Friday, 4 December 2020 at 10:30 a.m. to consider and, if thought fit, pass the following resolutions, each an ordinary resolution:

#### **ORDINARY RESOLUTIONS**

1. To receive, consider and adopt the audited consolidated financial statements and the report of the directors (“**Directors**”) and the auditors (“**Auditors**”) of the Company for the year ended 30 June 2020.
2. To re-elect Mr. Leung Ki Chi James as an independent non-executive Director.
3. To re-elect Mr. Fenn David as an independent non-executive Director.
4. To authorise the board of Directors (“**Board**”) to fix the remuneration of the Directors.
5. To re-appoint Baker Tilly Hong Kong Limited as the Auditors and to authorise the Board to fix its remuneration.
6. “**THAT:**
  - (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with the unissued shares in the capital of the Company (“**Shares**”) and to make or grant offers, agreements and options (including bonds, notes and other securities which carry right to subscribe for or are convertible into Shares) which might require the exercise of such powers, be and is hereby generally and unconditionally approved;

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, notes and other securities which carry right to subscribe for or are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted and issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of options granted under the share option scheme of the Company;
  - (iii) any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company (“**Bye-laws**”); and
  - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any convertible bonds, debentures, notes or any securities issued by the Company which are convertible into Shares,

shall not exceed the aggregate of:

- (aa) 20% of the aggregate number of issued Shares on the date of passing of this resolution; and
- (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company (“**Shareholders**”)) the aggregate number of issued Shares which may be repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the number of issued Shares on the date of the passing of this resolution);

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;

---

## NOTICE OF ANNUAL GENERAL MEETING

---

(d) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the numbers of Shares subject to the limit set out in paragraph (c) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (c) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, and

(e) for the purposes of this resolution:

“**Relevant Period**” means the period from 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 any applicable laws or by the Bye-laws to be held after the Meeting; or
- (iii) the passing of an ordinary resolution by the Shareholders in a general meeting to be held after the Meeting revoking or varying the mandate granted under this resolution.

“**Rights Issue**” means an offer of Shares, or an offer of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares or any class of Shares whose names appear 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 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 expenses 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, jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

7. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) in accordance with all applicable laws, rules and regulations, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares to be purchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the aggregate number of issued Shares as at the date of passing of this resolution and the said mandate shall be limited accordingly;
- (c) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (b) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (b) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, and
- (d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company to be held after the Meeting;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or by the Bye-laws to be held after the Meeting; or
- (iii) the passing of an ordinary resolution by the Shareholders in a general meeting to be held after the Meeting revoking or varying the mandate granted under this resolution.”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

8. “**THAT** conditional upon the passing of resolutions set out in items 6 and 7 of the notice convening the Meeting (“**Notice**”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the number of Shares which may be allotted and issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate number of Shares repurchased by the Company pursuant to the general mandate referred to in the resolution set out in item 7 of the Notice, provided that such extended amount shall not exceed 10% of the aggregate number of issued Shares on the date of passing of this resolution.”
9. “**THAT** with effect from the date on which the New Share Option Scheme (as defined in the resolution set out in item 10 of the Notice) becomes unconditional upon fulfilment of all the conditions set out therein, the existing share option scheme (“**Existing Share Option Scheme**”) adopted by the Company pursuant to a resolution passed by the then shareholders of the Company on 11 June 2010 (a copy of the Existing Share Option Scheme having been produced to the Meeting marked “**A**” and signed by the chairman of the Meeting for the purpose of identification) be and is hereby terminated and cease to have any further effect save and except that the Existing Share Option Scheme will remain in force to the extent necessary to give effect to the exercise of the options granted thereunder prior to termination thereof.”
10. “**THAT** conditional upon the Stock Exchange granting the approval for the listing of, and permission to deal in, such number of Shares to be issued pursuant to the exercise of options which may be granted under the new share option scheme of the Company (“**New Share Option Scheme**”, the rules of which are summarised in the circular of the Company dated 28 October 2020 (“**Circular**”)), such number being not less than that of the Scheme Mandate Limit (as defined in the Circular), the rules of the New Share Option Scheme be and are hereby approved and adopted and that the Directors be and are hereby authorised to:
- (i) administer the New Share Option Scheme under which options will be granted to eligible participants under the New Share Option Scheme to subscribe for Shares;
  - (ii) modify and/or amend the rules of the New Share Option Scheme from time to time subject to the provisions of such rules;



---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (iii) allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options under the New Share Option Scheme; and
- (iv) make application at the appropriate time to the Stock Exchange, and any other stock exchange upon which the Shares may for the time being be listed, for listing of, and permission to deal in, the Shares which may thereafter from time to time be allotted and issued pursuant to the exercise of the options under the New Share Option Scheme.”

By order of the Board  
**Hong Kong Education (Int'l) Investments Limited**  
**Tsang Ka Wai**  
*Executive Director*

Hong Kong, 28 October 2020

*Registered office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head office and principal place  
of business in Hong Kong:*  
Room 1003A, 10/F  
Exchange Tower  
33 Wang Chiu Road  
Kowloon Bay, Kowloon  
Hong Kong

*Notes:*

- (1) The Board has made reference to the “Joint Statement in relation to General Meetings in light of the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation” jointly issued by the Stock Exchange and the Securities and Futures Commission of Hong Kong on 1 April 2020 in relation to the arrangement of the Meeting. The Company will implement certain precautionary measures at the Meeting, the details of which are set out in the section headed “Precautionary Measures for the Annual General Meeting” in the Circular, to safeguard the health and safety of the attending Shareholders, staff and other stakeholders.
- (2) The Company does not in any way wish to diminish the opportunity available to the Shareholders to exercise their rights and to vote, but is conscious of the pressing need to protect the Shareholders from possible exposure to the coronavirus disease 2019 (COVID-19) pandemic. For the health and safety of the Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the Meeting by appointing the chairman of the Meeting as their proxy instead of attending the Meeting in person. **Physical attendance is not necessary for the purpose of exercising shareholders’ rights.**

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (3) Any Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on behalf of him/her. A proxy needs not be a Shareholder. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him/her to attend and vote on his/her behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
- (4) 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 notarially certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event by 10:30 a.m. on Wednesday, 2 December 2020 or not less than 48 hours before any adjournment of the Meeting. Delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Meeting or any adjournment thereof if he/she so wish and, in such event, the form of proxy shall be deemed to be revoked.
- (5) In order to determine the right to attend and vote at the Meeting, the register of members of the Company will be closed from Tuesday, 1 December 2020 to Friday, 4 December 2020 (both days inclusive), during which no transfer of Shares can be registered. To qualify for attending and voting at the Meeting, Shareholders must ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 p.m. on Monday, 30 November 2020.
- (6) Where there are joint registered holders of any Shares, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such Shares as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the Meeting personally or by proxy, that one of the said persons so present being the most, or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand in the register of members in respect of the relevant joint holding.
- (7) As required under the Rules Governing the Listing of Securities on the Stock Exchange, the above resolutions shall be decided by way of poll.

*As at the date of this notice, the executive Directors are Mr. Tsang Ka Wai and Mr. Wong King Hoi; and the independent non-executive Directors are Ms. Jor Stephanie Wing Yee, Mr. Leung Ki Chi James and Mr. Fenn David.*