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KOOLEARN TECHNOLOGY HOLDING LIMITED

新東方在綫科技控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1797)

DELAY IN DESPATCH OF CIRCULAR
(1) PROPOSED ISSUE OF NEW SHARES UNDER
SPECIFIC MANDATE
AND
(2) CONNECTED TRANSACTION IN RELATION TO
SUBSCRIPTION OF NEW SHARES

Reference is made to the announcement (the “**Announcement**”) of Koolearn Technology Holding Limited (the “**Company**”) dated 8 September 2020 in relation to, among other things, the Subscription Agreement entered into between the Company and the Subscribers on 8 September 2020, pursuant to which the Subscribers conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to the Subscribers, an aggregate of 59,432,000 new Shares at the Subscription Price (i.e., HK\$30.00 per Subscription Share). Unless otherwise defined, capitalised terms used in this announcement have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, a circular (the “**Circular**”) containing, among other things: (a) details of the Subscription; (b) the recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Subscription and the transactions contemplated thereunder (including the grant of the Specific Mandate); and (c) a letter of advice from Gram Capital to the Independent Board Committee and the Independent Shareholders in relation to the Subscription, is expected to be despatched to the Shareholders on or before 29 September 2020. As more time is required to finalise certain information to be included in the Circular, the Company expects that the circular will be despatched as soon as practicable in accordance with the Listing Rules.

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

Hong Kong, 28 September 2020

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