

## SUMMARY

### OFFER PRICE

- The Offer Price has been determined at HK\$10.20 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

### NET PROCEEDS FROM THE GLOBAL OFFERING

- Based on the Offer Price of HK\$10.20 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering and assuming that the Over-allotment Option is not exercised, are estimated to be approximately HK\$1,567.2 million. The Company intends to apply such net proceeds in accordance with the purposes as set out in the section headed “Net Proceeds from the Global Offering” in this announcement.

### APPLICATIONS UNDER HONG KONG PUBLIC OFFERING

- The final number of Offer Shares under the Hong Kong Public Offering is 16,452,000 Offer Shares, representing approximately 10% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).
- The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been slightly over-subscribed. A total of 10,963 valid applications pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the White Form eIPO Service Provider under the **White Form eIPO** service for a total of 151,012,500 Offer Shares were received, representing approximately 9.18 times of the total number of 16,452,000 Hong Kong Offer Shares initially available under the Hong Kong Public Offering.

As the over-subscription in the Hong Kong Public Offering is less than 15 times, no reallocation as disclosed in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation and clawback” in the Prospectus has been applied and no Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Offer Shares allocated to the Hong Kong Public Offering is 16,452,000 Offer Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering (prior to any exercise of the Over-allotment Option).

## **INTERNATIONAL OFFERING**

- The International Offer Shares initially offered under the International Offering have been significantly over-subscribed. The final number of Offer Shares under the International Offering (subject to the Over-allotment Option) is 148,061,000 Shares, representing approximately 90% of the total number of Offer Shares under the Global Offering (prior to any exercise of the Over-allotment Option). 5, out of a total of 161 places, have been placed three board lot of Shares or less, representing approximately 3.11% of the number of places under the International Offering. These places have been placed 0.0027% of the total number of the International Offer Shares under the International Offering (before the exercise of the Over-allotment Option). 8, out of a total of 161 places, have been placed ten board lot of Shares or less, representing approximately 4.97% of the number of places under the International Offering. These places have been placed 0.0074% of the total number of the International Offer Shares under the International Offering (before the exercise of the Over-allotment Option).

## Over-allotment Option

- In connection with the Global Offering, the Company has granted to the Joint Global Coordinators (on behalf of the International Underwriters), exercisable in whole or in part by the Joint Global Coordinators at their sole and absolute discretion, the Over-allotment Option, which is exercisable at any time from the Listing Date to Friday, April 19, 2019, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue and allot up to an aggregate of 24,677,000 additional Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering to cover over-allocation in the International Offering, if any. There has been an over-allocation of 24,677,000 Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement entered into between New Oriental and the Stabilising Manager (or its affiliate acting on its behalf). Such borrowed Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market or by a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.koolearn.hk](http://www.koolearn.hk). As of the date of this announcement, the Over-allotment Option has not been exercised.

## RESULTS OF ALLOCATIONS

- The final Offer Price, the level of indications of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are also published on Wednesday, March 27, 2019 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the Company's website at [www.koolearn.hk](http://www.koolearn.hk) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).
- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for under **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC or through the designated **White Form eIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of the Hong Kong Offer Shares successfully applied for, will be made available at the times and dates and in the manner specified below:
  - in this announcement to be posted on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and on the Company's website at [www.koolearn.hk](http://www.koolearn.hk) by no later than 8:00 a.m. on Wednesday, March 27, 2019;

- from the designated results of allocations website at [www.iporesults.com.hk](http://www.iporesults.com.hk) (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Wednesday, March 27, 2019 to 12:00 midnight on Tuesday, April 2, 2019;
- from the allocation results telephone enquiry hotline by calling 2862 8669 between 9:00 a.m. and 10:00 p.m. from Wednesday, March 27, 2019 to Saturday, March 30, 2019; and
- in the special allocation results booklets which will be available for inspection during the opening hours from Wednesday, March 27, 2019 to Friday, March 29, 2019 at all the receiving bank’s designated branches at the addresses set out in the paragraph headed “Results of allocation” below.

## **DISPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND CHEQUES**

- Applicants who have applied for 1,000,000 Hong Kong Offer Shares or more on **WHITE** Application Forms or through the **White Form eIPO** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect Share certificates (where applicable) in person may collect their Share certificate(s) (where applicable) in person from the 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, from 9:00 a.m. to 1:00 p.m. on Wednesday, March 27, 2019 or such other place or date as notified by the Company in the newspapers.
- Share certificates for Hong Kong Offer Shares allotted to applicants who applied on **WHITE** Application Forms or through **White Form eIPO** service, which are either not available for personal collection, or which are available but are not collected in person within the time specified for collection, are expected to be dispatched by ordinary post to those entitled to the addresses specified in the relevant applications at their own risk on or before Wednesday, March 27, 2019.
- Wholly or partially successful applicants who applied on **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC will have their Share certificate(s) issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participant as instructed by the applicants in their **YELLOW** Application Forms or any designated CCASS Participants giving **electronic application instructions** on their behalf on Wednesday, March 27, 2019, or on any other date determined by HKSCC or HKSCC Nominees.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.

- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more on **WHITE** or **YELLOW** Application Forms and have provided all information required by their **WHITE** or **YELLOW** Application Forms may collect their refund cheque(s) (where applicable) from the 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, from 9:00 a.m. to 1:00 p.m. on Wednesday, March 27, 2019 or such other place or date as notified by the Company in the newspapers.
- Refund cheque(s) in respect of wholly or partially successful or unsuccessful applicants using **WHITE** or **YELLOW** Application Forms, which are either not available for personal collection or which are available but are not collected in person, are expected to be dispatched by ordinary post to those entitled at their own risk on or before Wednesday, March 27, 2019. No interest will be paid thereon.
- For applicants who have applied for the Hong Kong Offer Shares through the **White Form eIPO** service and paid the application monies through a single bank account, refund monies (if any) will be dispatched to their application payment bank account in the form of e-Refund payment instructions. For applicants who have applied for the Hong Kong Offer Shares through the **White Form eIPO** service and paid the application monies through multiple bank accounts, refund monies (if any) will be dispatched to the addresses specified on the **White Form eIPO** applications in the form of refund cheque(s) by ordinary post and at their own risk on or before Wednesday, March 27, 2019.
- Refund monies (if any) for applicants who applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants’ designated bank accounts or the designated bank accounts of their broker or custodian on Wednesday, March 27, 2019.
- Share certificates will only become valid certificates of title at 8:00 a.m. on Thursday, March 28, 2019 provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination as described in the paragraph headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for termination” in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Hong Kong Offer Shares. No receipt will be issued for application monies received.

## **COMMENCEMENT OF DEALINGS**

- Dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, March 28, 2019. The Shares will be traded in board lots of 500 Shares each. The stock code of the Shares is 1797.

The Company confirms that immediately following the completion of the Global Offering and before any exercise of the Over-allotment Option, the number of Shares in public hands represents at least 25% of the total issued share capital of the Company, which satisfies the minimum percentage as prescribed in Rule 8.08 of the Listing Rules. The Directors confirm that the three largest public Shareholders do not hold more than 50% of the Shares held in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules. The Directors also confirm that there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

**In view of the high concentration of shareholding in a small number of shareholders, shareholders and respective investors should be aware that the price of the Shares could move substantially even with a small number of shares traded, and should exercise extreme caution when dealing in the Shares.**

## OFFER PRICE

The Offer Price has been determined at HK\$10.20 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

## NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$10.20 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering and assuming that the Over-allotment Option is not exercised, are estimated to be approximately HK\$1,567.2 million. The Company intends to apply such net proceeds for the following purposes:

- approximately 30%, or HK\$470 million, of the net proceeds will be used to invest in staff recruitment and training activities;
- approximately 30%, or HK\$470 million, of the net proceeds will be used to selectively pursue acquisitions and/or investments in complementary businesses and support its growth strategies;
- approximately 10%, or HK\$157 million, of the net proceeds will be used to increase and enhance its content offerings and course development capabilities;
- approximately 10%, or HK\$157 million, of the net proceeds will be used to continue to improve and implement its sales and marketing activities to expand its student base and increase student engagement;
- approximately 10%, or HK\$157 million, of the net proceeds will be used to invest in improvements and upgrades of its technology infrastructure; and
- approximately 10%, or HK\$157 million, of the net proceeds will be used for its working capital and other general corporate purposes.

Please refer to the section headed “Future plans and use of proceeds — Use of proceeds” in the Prospectus for further details in respect to the Company’s use of proceeds from the Global Offering.

## APPLICATIONS UNDER HONG KONG PUBLIC OFFERING

The Offer Shares initially offered under the Hong Kong Public Offering have been slightly over-subscribed.

The Company announces that at the close of the application lists at 12:00 noon on Wednesday, March 20, 2019, a total of 10,963 valid applications pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms, by giving **electronic application instructions** to HKSCC via CCASS and through the **White Form eIPO** service for a total of 151,012,500 Hong Kong Offer Shares were received, representing approximately 9.18 times of the total number of 16,452,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

Out of the 10,963 valid applications for a total of 151,012,500 Hong Kong Offer Shares:

- 10,901 valid applications in respect of a total of 52,108,500 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$11.1 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 6.33 times of the 8,226,000 Hong Kong Offer Shares initially comprised in Pool A; and
- 62 valid applications in respect of a total of 98,904,000 Hong Kong Offer Shares for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$11.1 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing approximately 12.02 times of the 8,226,000 Hong Kong Offer Shares initially comprised in Pool B.

Applications not completed in accordance with the instructions set out in the Application Forms have been rejected. 16 multiple or suspected multiple applications have been identified and rejected. 1 application has been rejected due to dishonoured payment. No application has been rejected due to invalid application. No application for more than 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering (that is, more than 8,226,000 Hong Kong Offer Shares) has been identified.

As the over-subscription in the Hong Kong Public Offering is less than 15 times, no reallocation as disclosed in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation and clawback” in the Prospectus has been applied and no Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Offer Shares allocated to the Hong Kong Public Offering is 16,452,000 Offer Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering (prior to any exercise of the Over-allotment Option).

The Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of Allocation under the Hong Kong Public Offering” below.

## **INTERNATIONAL OFFERING**

The Offer Shares initially offered under the International Offering have been significantly over-subscribed. The final number of Offer Shares under the International Offering is 148,061,000 Offer Shares, representing approximately 90% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). 5, out of a total of 161 placees, have been placed three board lots of Shares or less, representing approximately 3.11% of the number of placees under the International Offering. These placees have been placed 0.0027% of the total number of the International Offer Shares under the International Offering (before the exercise of the Over-allotment Option). 8, out of a total of 161 placees, have been placed ten board lot of Shares or less, representing approximately 4.97% of the number of placees under the International Offering. These placees have been placed 0.0074% of the total number of the International Offer Shares under the International Offering (before the exercise of the Over-allotment Option).

The number of Offer Shares allocated to placees under the International Offering includes an over-allocation of 24,677,000 Shares. The settlement of such over-allocation will be effected by exercising the Over-allotment Option, which will be exercisable by Morgan Stanley Asia Limited, or by market purchases in the secondary market at prices that do not exceed the Offer Price or deferred settlement, or a combination of these means.

The International Offering is in compliance with the Placing Guidelines. To the best knowledge of the Directors, no Offer Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters under the Global Offering have been placed with any core connected person (as defined in the Listing Rules) of the Company or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons as set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. None of the Offer Shares subscribed by the placees and the public has been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, substantial shareholders, or existing shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the placees and the public who has subscribed the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it. The Directors confirm that (a) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the completion of the Global Offering; (b) there will not be any new Substantial Shareholder (as defined in the Listing Rules) immediately after the completion of the Global Offering; (c) the number of Shares in public hands will satisfy the minimum percentage prescribed in Rule 8.08(1) of the Listing Rules; (d) the three largest public Shareholders do not hold more than 50% of the Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (e) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

### **Over-allotment Option**

In connection with the Global Offering, the Company has granted to the Joint Global Coordinators (on behalf of the International Underwriters), exercisable in whole or in part by the Joint Global



Coordinators at their sole and absolute discretion, the Over-allotment Option, which is exercisable at any time from the Listing Date to Friday, April 19, 2019, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue and allot up to an aggregate of 24,677,000 additional Offer Shares, representing 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering to cover over-allocation in the International Offering. There has been an over-allocation of 24,677,000 Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between New Oriental and the Stabilising Manager (or its affiliate acting on its behalf). Such borrowed Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market or by a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.koolearn.hk](http://www.koolearn.hk). As of the date of this announcement, the Over-allotment Option has not been exercised.

We set out below a summary of allotment results under the International Offering:

- Top 1, 5, 10 and 25 of the placees out of the International Offering, total Offer Shares and total share capital in issue of the Company upon Listing:

Placee	Subscription	Shares held upon Listing	Subscription as % of International Offering (assuming no exercise of	Subscription as % of International Offering (assuming full exercise of	Subscription as % of total Offer Shares (assuming no exercise of	Subscription as % of total Offer Shares (assuming full exercise of	% of total share capital in issue (assuming no exercise of	% of total share capital in issue (assuming full exercise of
			Over-allotment Option)	Over-allotment Option)	Over-allotment Option)	Over-allotment Option)	Over-allotment Option)	Over-allotment Option)
Top 1	25,850,000	25,850,000	17.46%	14.96%	15.71%	13.66%	2.83%	2.75%
Top 5	72,186,000	72,186,000	48.75%	41.79%	43.88%	38.16%	7.90%	7.69%
Top 10	94,346,000	94,346,000	63.72%	54.62%	57.35%	49.87%	10.32%	10.05%
Top 25	128,261,000	128,261,000	86.63%	74.25%	77.96%	67.79%	14.03%	13.66%

- Top 1, 5, 10 and 25 of all the Shareholders out of the total International Offering, total Offer Shares and total share capital in issue of the Company upon Listing:

Shareholder	Subscription	Shares held upon Listing	Subscription as % of International Offering (assuming no exercise of	Subscription as % of International Offering (assuming full exercise of	Subscription as % of total Offer Shares (assuming no exercise of	Subscription as % of total Offer Shares (assuming full exercise of	% of total share capital in issue (assuming no exercise of	% of total share capital in issue (assuming full exercise of
			Over-allotment Option)	Over-allotment Option)	Over-allotment Option)	Over-allotment Option)	Over-allotment Option)	Over-allotment Option)
Top 1	0	500,000,000	0.00%	0.00%	0.00%	0.00%	54.71%	53.27%
Top 5	25,850,000	721,062,356	17.46%	14.96%	15.71%	13.66%	78.89%	76.82%
Top 10	55,350,000	792,068,971	37.38%	32.04%	33.64%	29.26%	86.66%	84.39%
Top 25	112,261,000	861,707,101	75.82%	64.99%	68.24%	59.34%	94.28%	91.80%

## BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the **White Form eIPO** Service Provider under the **White Form eIPO** service will be conditionally allocated on the basis set out below:

NUMBER OF HONG KONG OFFER SHARES APPLIED FOR	NUMBER OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NUMBER OF HONG KONG OFFER SHARES APPLIED FOR
<b>POOL A</b>			
500	5,788	500 Shares	100.00%
1,000	2,185	500 Shares plus 28 out of 2,185 to receive additional 500 Shares	50.64%
1,500	377	500 Shares plus 5 out of 337 to receive additional 500 Shares	33.83%
2,000	444	500 Shares plus 8 out of 444 to receive additional 500 Shares	25.45%
2,500	144	500 Shares plus 4 out of 144 to receive additional 500 Shares	20.56%
3,000	226	500 Shares plus 51 out of 226 to receive additional 500 Shares	20.43%
3,500	54	500 Shares plus 23 out of 54 to receive additional 500 Shares	20.37%
4,000	265	500 Shares plus 163 out of 265 to receive additional 500 Shares	20.19%
4,500	70	500 Shares plus 57 out of 70 to receive additional 500 Shares	20.16%
5,000	288	1,000 Shares	20.00%
6,000	73	1,000 Shares plus 2 out of 73 to receive additional 500 Shares	16.89%
7,000	50	1,000 Shares plus 7 out of 50 to receive additional 500 Shares	15.29%
8,000	71	1,000 Shares plus 31 out of 71 to receive additional 500 Shares	15.23%
9,000	42	1,000 Shares plus 30 out of 42 to receive additional 500 Shares	15.08%
10,000	241	1,500 Shares	15.00%
15,000	125	1,500 Shares plus 4 out of 125 to receive additional 500 Shares	10.11%
20,000	97	2,000 Shares	10.00%
25,000	34	2,000 Shares plus 26 out of 34 to receive additional 500 Shares	9.53%
30,000	59	2,500 Shares	8.33%
35,000	12	2,500 Shares plus 9 out of 12 to receive additional 500 Shares	8.21%
40,000	41	3,000 Shares	7.50%
45,000	25	3,000 Shares plus 17 out of 25 to receive additional 500 Shares	7.42%

<b>NUMBER OF HONG KONG OFFER SHARES APPLIED FOR</b>	<b>NUMBER OF VALID APPLICATIONS</b>	<b>BASIS OF ALLOTMENT/BALLOT</b>	<b>APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NUMBER OF HONG KONG OFFER SHARES APPLIED FOR</b>
<b>POOL A</b>			
50,000	66	3,500 Shares	7.00%
60,000	15	4,000 Shares	6.67%
70,000	15	4,500 Shares	6.43%
80,000	10	5,000 Shares	6.25%
90,000	12	5,500 Shares	6.11%
100,000	55	6,000 Shares	6.00%
200,000	32	10,000 Shares	5.00%
300,000	12	14,000 Shares	4.67%
400,000	13	18,000 Shares	4.50%
	<u>10,901</u>		

<b>NUMBER OF HONG KONG OFFER SHARES APPLIED FOR</b>	<b>NUMBER OF VALID APPLICATIONS</b>	<b>BASIS OF ALLOTMENT/BALLOT</b>	<b>APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NUMBER OF HONG KONG OFFER SHARES APPLIED FOR</b>
<b>POOL B</b>			
500,000	29	44,000 Shares	8.80%
600,000	6	52,000 Shares	8.67%
700,000	1	60,000 Shares	8.57%
800,000	3	68,000 Shares	8.50%
900,000	2	76,000 Shares	8.44%
1,000,000	5	84,000 Shares	8.40%
2,000,000	5	166,000 Shares	8.30%
3,000,000	3	248,000 Shares	8.27%
4,000,000	2	330,000 Shares	8.25%
5,000,000	1	412,000 Shares	8.24%
6,000,000	1	494,000 Shares	8.23%
8,226,000	4	665,500 Shares	8.09%
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The final number of Offer Shares under the Hong Kong Public Offering is 16,452,000 Offer Shares, representing approximately 10% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

## RESULTS OF ALLOCATIONS

- The final Offer Price, the level of indications of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are also published on Wednesday, March 27, 2019 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the Company's website at [www.koolearn.hk](http://www.koolearn.hk) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).
- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for under **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC or through the designated **White Form eIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of the Hong Kong Offer Shares successfully applied for, will be made available at the times and dates and in the manner specified below:
  - in the announcement to be posted on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and on the Company's website at [www.koolearn.hk](http://www.koolearn.hk) by no later than 8:00 a.m. on Wednesday, March 27, 2019;
  - from designated results of allocations website at [www.iporeresults.com.hk](http://www.iporeresults.com.hk) (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Wednesday, March 27, 2019 to 12:00 midnight on Tuesday, April 2, 2019;
  - from the allocation results telephone enquiry hotline by calling 2862 8669 between 9:00 a.m. and 10:00 p.m. from Wednesday, March 27, 2019 to Saturday, March 30, 2019; and

— in the special allocation results booklets which will be available for inspection during the opening hours from Wednesday, March 27, 2019 to Friday, March 29, 2019 at all the receiving bank's designated branches at the addresses set out below:

**Bank of China (Hong Kong) Limited**

	<b>Branch Name</b>	<b>Address</b>
<b>Hong Kong Island</b>	409 Hennessy Road Branch Central District (Wing On House) Branch	409–415 Hennessy Road, Wan Chai, Hong Kong B/F–2/F, Wing On House, 71 Des Voeux Road Central, Hong Kong
<b>Kowloon</b>	Mei Foo Mount Sterling Mall Branch  Tsim Sha Tsui East Branch	Shop N47–49, G/F, Mount Sterling Mall, Mei Foo Sun Chuen, Kowloon  Shop 3, LG/F, Hilton Towers, 96 Granville Road, Tsim Sha Tsui East, Kowloon
<b>New Territories</b>	Fo Tan Branch  Castle Peak Road (Tsuen Wan) Branch	No 2, 1/F Shatin Galleria, 18–24 Shan Mei Street, Fo Tan, New Territories  G/F–1/F, Sin Ching Building, 201–207 Castle Peak Road (Tsuen Wan), Tsuen Wan, New Territories

The final Offer Price, the indications of level of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are also published on Wednesday, March 27, 2019 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the Company's website at [www.koolearn.hk](http://www.koolearn.hk) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).