

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

OFFER PRICE

- The Offer Price has been determined at HK\$2.10 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\$2.10 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 expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$317.9 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 AND INDICATIONS OF INTEREST RECEIVED

Hong Kong Public Offering

- The Offer Shares initially offered under the Hong Kong Public Offering have been significantly over-subscribed. A total of 36,438 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and under the **HK eIPO White Form** service (**IPO App** or www.hkeipo.hk) for a total of 465,755,000 Hong Kong Offer Shares, representing approximately 27.94 times of the total number of 16,668,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering is more than 15 times but less than 50 times, the reallocation procedures as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation and Clawback” in the Prospectus has been applied and a total of 33,334,000 Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. As a result of such reallocation, the final number of Offer Shares available under the Hong Kong Public Offering is 50,002,000 Offer Shares, representing approximately 30% of the total number of the Offer Shares initially available under the Global Offering (before 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 moderately over-subscribed. A total of 570,593,910 Offer Shares have been subscribed for, which is equivalent to approximately 3.80 times of the total number of 149,999,000 Offer Shares initially available for subscription under the International Offering. The total number of places under the International Offering is 121. The final number of Offer Shares allocated to the places under the International Offering is 116,665,000 Offer Shares, representing approximately 70% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

Cornerstone Investors

- Based on the Offer Price of HK\$2.10 per Offer Share, and pursuant to the Cornerstone Investment Agreements with the Cornerstone Investors, each of Sino Edu, Mr. Huang, NCAM and Mr. Wu has subscribed for 14,171,000 Offer Shares, 18,452,000 Offer Shares, 9,226,000 Offer Shares and 3,690,000 Offer Shares respectively, totalling 45,539,000 Offer Shares, representing in aggregate (i) approximately 6.83% of the Company's issued share capital immediately upon completion of the Global Offering; and (ii) approximately 27.32% of the number of Offer Shares under the Global Offering, assuming the Over-allotment Option is not exercised. Please refer to the section headed "Cornerstone Investors" in the Prospectus for further details relating to the Cornerstone Investors.
- To the best knowledge of the Company, (i) each of the Cornerstone Investors and their respective ultimate beneficial owners is an Independent Third Party and not its connected person as defined in the Listing Rules; (ii) none of the Cornerstone Investors is accustomed to take instructions from the Company, the Directors, chief executive of the Company, the Controlling Shareholders of the Company, the existing Shareholders or any of their subsidiaries or respective close associates; and (iii) none of the subscriptions of the Offer Shares by the Cornerstone Investors is financed by the Company, the Directors, the chief executive of the Company, the Controlling Shareholders of the Company, the existing Shareholders or any of their subsidiaries or respective close associates. The Company became acquainted with each of the Cornerstone Investors through introduction by the Sole Global Coordinator.
- As confirmed by each of the Cornerstone Investor, the subscription under the Cornerstone Placing would be financed by their own internal resources except for the financing arrangements entered into between one of the Cornerstone Investors, Sino Edu, and the Sole Global Coordinator. There are no side agreements/arrangements between the Company and the Cornerstone Investors or any benefit, direct or indirect, conferred on the Cornerstone Investors by virtue of or in relation to the Cornerstone Placing, other than a guaranteed allocation of the relevant Offer Shares at the Offer Price.

- The Cornerstone Investors will acquire the Offer Shares pursuant to, and as part of, the International Offering. The Offer Shares subscribed for by the Cornerstone Investors will rank *pari passu* in all respects with the other fully paid Offer Shares in issue upon completion of the Global Offering and will be counted towards the public float of the Company under Rule 8.24 of the Listing Rules. Immediately following the completion of the Global Offering, the Cornerstone Investors will not have any representation on the Board, nor will any of the Cornerstone Investors become a substantial shareholder of the Company (as defined under the Listing Rules).
- Each of the Cornerstone Investors has undertaken and agreed to the Company and the Sole Global Coordinator that without prior written consent of each of the Company, the Sole Global Coordinator, he/it shall not, and shall procure the Investor Affiliate not, at any time during the period of six months following the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Shares subscribed for by the Cornerstone Investor pursuant to the Cornerstone Agreement and any shares or other securities of the Company which are derived from such Shares (the “**Relevant Shares**”) or any interest therein or any interest in any company or entity holding any Relevant Shares; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction. With respect to their cornerstone investment, other than the Offer Shares agreed to allocate to them, none of the Cornerstone Investors have any preferential rights compared to other public investors under their respective Cornerstone Investment Agreements.

Placees with Consent under Paragraph 5(1) of the Placing Guidelines

- Under the International Offering, 15,595,000 and 1,846,000 Offer Shares, representing approximately 9.36% and 1.11% of the initial total number of Offer Shares before the exercise of the Over-allotment Option, respectively, were placed to Huatai Capital Investment Limited (“**Huatai Capital**”) and CSOP Asset Management Ltd (“**CSOP**”). Each of the Huatai Capital and CSOP is a connected client of a Joint Bookrunner and/or the Underwriters within the meaning of the Placing Guidelines.
- The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Shares in the International Offering to each of the above connected clients. The Shares placed to the above connected clients are held by (1) Huatai Capital and (2) CSOP on behalf of independent third parties respectively and are in compliance with all the conditions under the consent granted by the Stock Exchange. Please refer to the section headed “Placees with Consent under Paragraph 5(1) of the Placing Guidelines” below.

Over-allotment Option

- In connection with the Global Offering, the Over-allotment Option Grantor has granted the Over-allotment Option to the International Underwriters, which is exercisable by the Sole Global Coordinator (on behalf of the International Underwriters) from the Listing Date until the 30th day from the last day for lodging applications under the Hong Kong Public Offering, to require the Over-allotment Option Grantor to sell up to an aggregate of 25,000,000 Shares, at the Offer Price under the International Offering to cover over-allocations in the International Offering. There has been an over-allocation of 25,000,000 Shares in the International Offering, which will be settled using the Shares to be borrowed through the stock borrowing arrangement under the Stock Borrowing Agreement entered into between the Over-allotment Grantor and the Stabilising Manager. Such borrowed Shares may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or through deferred settlement or a combination of these means. In the event that the Over-allotment Option is exercised, an announcement will be made. As of the date of this announcement, the Over-allotment Option has not been exercised.

LOCK-UP UNDERTAKINGS

- The Company, the Controlling Shareholders and the Cornerstone Investors are subject to certain lock-up undertakings as set out in the paragraph headed “Lock-up Undertakings” in this announcement.

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 published on Wednesday, 5 August 2020 on the Company’s website at <http://www.leader-education.cn/> and the website of the Stock Exchange at 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 **HK eIPO White Form** 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 Company’s website at <http://www.leader-education.cn/> and the Stock Exchange’s website at www.hkexnews.hk by no later than 9:00 a.m. on Wednesday, 5 August 2020;
 - from the “Allotment Result” function in the **IPO App** or the designated results of allocations website at www.tricor.com.hk/ipo/result or www.hkeipo.hk/IPOResult with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Wednesday, 5 August 2020 to 12:00 midnight on Tuesday, 11 August 2020;

- by telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Wednesday, 5 August 2020 to Monday, 10 August 2020 (excluding Saturday, Sunday and public holiday in Hong Kong);
- in the special allocation results booklets which will be available for inspection during opening hours on Wednesday, 5 August 2020 to Friday, 7 August 2020 at all the receiving bank branches and sub-branches.

DISPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND MONIES

- Applicants who have applied for 1,000,000 Hong Kong Offer Shares or more on **WHITE** Application Forms or through the **HK eIPO White Form** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect Share certificates in person may collect their Share certificate(s) in person from the Hong Kong Share Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, 5 August 2020 or such other place or date as notified by the Company.
- Share certificates for Hong Kong Offer Shares allotted to applicants who applied on **WHITE** Application Forms or through the **HK eIPO White Form** service, which are either not eligible for personal collection, or which are eligible 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, 5 August 2020.
- 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 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 on Wednesday, 5 August 2020.
- 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 check(s) (where applicable) from the Hong Kong Share Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, 5 August 2020 or such other place or date as notified by the Company.
- Refund check(s) in respect of wholly or partially successful or unsuccessful applicants using **WHITE** or **YELLOW** Application Forms, which are either not eligible for personal collection or which are eligible 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, 5 August 2020. No interest will be paid thereon.

- For applicants who have applied for the Hong Kong Offer Shares through the **HK eIPO White Form** 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-Auto Refund payment instructions. For applicants who have applied for the Hong Kong Offer Shares through the **HK eIPO White Form** service and paid the application monies through multiple bank accounts, refund monies (if any) will be dispatched to the address specified on the **HK eIPO White Form** applications in the form of refund check(s) by ordinary post and at their own risk on or before Wednesday, 5 August 2020.
- 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, 5 August 2020.
- Share certificates will only become valid certificates of title at 8:00 a.m. (Hong Kong time) on Thursday, 6 August 2020 provided that (i) the Global Offering has become unconditional in all respects, and (ii) 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, 6 August 2020. The Shares will be traded in board lots of 1,000 Shares each. The stock code of the Shares is 1449.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective 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\$2.10 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\$2.10 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 expenses payable by the Company in connection with the Global Offering is estimated to be approximately HK\$317.9 million.

The Company intends to apply such net proceeds from the Global Offering for the following purposes:

- approximately 40.0%, or HK\$127.1 million, is expected to be used primarily to expand our Hanan Campus in connection with the construction of the second phase;
- approximately 30.0%, or HK\$95.4 million, is expected to be used for repayment of principals and interests of borrowings from financial institutions;
- approximately 20.0%, or HK\$63.6 million, is expected to be used primarily to acquire other schools to expand our school network; and
- approximately 10.0%, or HK\$31.8 million, is expected to be used to fund our working capital and general corporate purposes.

For further information, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

Hong Kong Public Offering

The Company announces that the Offer Shares initially offered under the Hong Kong Public Offering have been significantly over-subscribed. At the close of the application lists at 12:00 noon on Thursday, 30 July 2020, a total of 36,438 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 **HK eIPO White Form** service for a total of 465,755,000 Hong Kong Offer Shares were received, representing approximately 27.94 times of the total number of 16,668,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

- 36,400 valid applications in respect of a total of 373,755,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$2.60 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 44.85 times of the 8,334,000 Hong Kong Offer Shares initially comprised in Pool A of the Hong Kong Public Offering; and

- 38 valid applications in respect of a total of 92,000,000 Hong Kong Offer Shares for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$2.60 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 11.04 times of the 8,334,000 Hong Kong Offer Shares initially comprised in Pool B of the Hong Kong Public Offering.

Applications not completed in accordance with the instructions set out in the Application Forms have been rejected. 106 multiple or suspected multiple applications have been identified and rejected. One application has been rejected due to bounced check. 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 8,334,000 Hong Kong Offer Shares) has been identified.

As the over-subscription in the Hong Kong Public Offering is more than 15 times but less than 50 times, the reallocation procedures as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation and Clawback” in the Prospectus has been applied and a total of 33,334,000 Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. As a result of such reallocation, the final number of Offer Shares available under the Hong Kong Public Offering is 50,002,000 Offer Shares, representing approximately 30% of the total number of the Offer Shares initially available under the Global Offering (before 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 Company announces that the Offer Shares initially offered under the International Offering have been moderately over-subscribed. A total of 570,593,910 Offer Share have been subscribed for, which is equivalent to approximately 3.80 times of the total number of 149,999,000 Offer Shares initially available for subscription under the International Offering. The total number of places under the International Offering is 121. The final number of Offer Shares allocated to the places under the International Offering is 116,665,000 Offer Shares, representing approximately 70% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

Cornerstone Investors

Based on the Offer Price of HK\$2.10 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) and pursuant to the Cornerstone Investment Agreements with the Cornerstone Investors as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the number of Offer Shares subscribed for by the Cornerstone Investors has now been determined as set out below:

Cornerstone Investor	Total investment amount	Number of Offer Shares subscribed (rounded down to the nearest whole board lot of 1,000 Shares)	Approximate percentage of the Offer Shares		Approximate shareholding percentage in the Shares in issue immediately following completion of the Global Offering (whether or not the Over-allotment Option is exercised) ⁽¹⁾
			assuming the Over-allotment Option is not exercised	assuming the Over-allotment Option is fully exercised	
Sino Edu	US\$3,840,000	14,171,000	8.50%	7.39%	2.13%
Mr Huang	US\$5,000,000	18,452,000	11.07%	9.63%	2.77%
NCAM	US\$2,500,000	9,226,000	5.54%	4.81%	1.38%
Mr Wu	US\$1,000,000	3,690,000	2.21%	1.93%	0.55%
Total	US\$12,340,000	45,539,000	27.32%	23.76%	6.83%

Note:

- (1) As the Over-allotment Option only involves the existing Shares which may be sold by the Over-allotment Option Grantor, whether the Over-allotment is exercised in full, in part or at all, the number of issued Shares of the Company immediately following completion of the Global Offering is 666,667,000 Shares.

To the best knowledge of the Company, (i) each of the Cornerstone Investors and their respective ultimate beneficial owners is an Independent Third Party and not the connected person as defined in the Listing Rules; (ii) none of the Cornerstone Investors is accustomed to take instructions from the Company, the Directors, chief executive of the Company, the Controlling Shareholders of the Company, the existing Shareholders or any of their subsidiaries or respective close associates; and (iii) none of the subscriptions of the Offer Shares by the Cornerstone Investors is financed by the Company, the Directors, the chief executive of the Company, the Controlling Shareholders of the Company, the existing Shareholders or any of their subsidiaries or respective close associates. The Company became acquainted with each of the Cornerstone Investors through introduction by the Sole Global Coordinator.

As confirmed by each of the Cornerstone Investor, the subscription under the Cornerstone Placing would be financed by their own internal resources except for the financing arrangements entered into between one of the Cornerstone Investors, Sino Edu, and the Sole Global Coordinator. There are no side agreements/arrangements between the Company and the Cornerstone Investors or any benefit, direct or indirect, conferred on the Cornerstone Investors by virtue of or in relation to the Cornerstone Placing, other than a guaranteed allocation of the relevant Offer Shares at the Offer Price.

The Cornerstone Investors will acquire the Offer Shares pursuant to, and as part of, the International Offering. The Offer Shares subscribed for by the Cornerstone Investors will rank *pari passu* in all respects with the other fully paid Offer Shares in issue upon completion of the Global Offering and will be counted towards the public float of the Company under Rule 8.24 of the Listing Rules. Immediately following the completion of the Global Offering, the Cornerstone Investors will not have any representation on the Board, nor will any of the Cornerstone Investors become a substantial shareholder of the Company (as defined under the Listing Rules).

Each of the Cornerstone Investors has undertaken and agreed to the Company and the Sole Global Coordinator that without prior written consent of each of the Company, the Sole Global Coordinator, he/it shall not, and shall procure the Investor Affiliate not, at any time during the period of six months following the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Shares subscribed for by the Cornerstone Investor pursuant to the Cornerstone Agreement and any shares or other securities of the Company which are derived from such Shares (the “**Relevant Shares**”) or any interest therein or any interest in any company or entity holding any Relevant Shares; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction. With respect to their cornerstone investment, other than the Offer Shares agreed to allocate to them, none of the Cornerstone Investors have any preferential rights compared to other public investors under their respective Cornerstone Investment Agreements.

Placees with Consent under Paragraph 5(1) of the Placing Guidelines

Under the International Offering, 15,595,000 and 1,846,000 Offer Shares, representing approximately 9.36% and 1.11% of the initial total number of Offer Shares before the exercise of the Over-allotment Option, respectively, were placed to Huatai Capital and CSOP. Each of the Huatai Capital and CSOP is a connected client of a Joint Bookrunner and/or the Underwriters within the meaning of the Placing Guidelines.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Shares in the International Offering to each of the above connected clients. The Shares placed to the above connected clients are held by (1) Huatai Capital and (2) CSOP on behalf of independent third parties respectively and are in compliance with all the conditions under the consent granted by the Stock Exchange.

The Directors confirm to the best of their knowledge, information and belief, having made all reasonable enquiries, save as disclosed above, that no International Offer Shares have been allocated to placees who are (i) Directors or existing Shareholders; or (ii) core connected persons (as such term is defined in the Listing Rules) of the Company; or (iii) the close associates (as such term is defined in the Listing Rules) of (i) and/or (ii), whether in their own names or through nominees. Save as disclosed above, the International Offering is in compliance with the Placing Guidelines. Save as disclosed in this announcement and confirmed by the Directors, no Offer Shares placed by or through the Sole Global Coordinator, the Joint Bookrunners or 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. The Directors confirm that no subscription of the Offer Shares by the placees or the public has been financed directly or indirectly by any of the Directors, senior management, 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 for the Offer Shares is accustomed to taking instructions from any of the Directors, senior management, 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 the 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 under Rule 8.08(1) of the Listing Rules as disclosed in the section headed "Public Float" below; (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 Over-allotment Option Grantor has granted the Over-allotment Option to the International Underwriters, which is exercisable by the Sole Global Coordinator (on behalf of the International Underwriters) from the Listing Date until the 30th day from the last day for lodging applications under the Hong Kong Public Offering, to require the Over-allotment Option Grantor to sell up to an aggregate of 25,000,000 Shares, at the Offer Price under the International Offering to cover over-allocations in the International Offering. There has been an over-allocation of 25,000,000 Shares in the International Offering, which will be settled using the Shares to be borrowed through the stock borrowing arrangement under the Stock Borrowing Agreement entered into between the Over-allotment Grantor and the Stabilising Manager. Such borrowed Shares may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or through deferred settlement or a combination of these means. In the event that the Over-allotment Option is exercised, an announcement will be made. As of the date of this announcement, the Over-allotment Option has not been exercised.

LOCK-UP UNDERTAKINGS

Each of the Company, the Controlling Shareholders and the Cornerstone Investors has given certain undertakings in relation to the issue or disposal of Shares (the “**Lock-up Undertakings**”). The major terms of the Lock-up Undertakings are set out as follows:

Name of Shareholder	Number of Shares held in the Company subject to the Lock-up Undertakings upon Listing (assuming the Over-allotment Option is not exercised)	Percentage of shareholding in the Company subject to the Lock-up Undertakings upon Listing (assuming the Over-allotment Option is not exercised)	Last day subject to the Lock-up Undertakings
Company	N/A	N/A	5 February 2021 ^(Note 1)
<i>Controlling Shareholders</i>			
Mr. Liu	500,000,000	75%	5 February 2021 (First Six-Month Period) ^(Note 2)
			5 August 2021 (Second Six-Month Period) ^(Note 3)
Junhua Education	200,000,000	30%	5 February 2021 (First Six-Month Period) ^(Note 2)
			5 August 2021 (Second Six-Month Period) ^(Note 3)

Name of Shareholder	Number of Shares held in the Company subject to the Lock-up Undertakings upon Listing (assuming the Over-allotment Option is not exercised)	Percentage of shareholding in the Company subject to the Lock-up Undertakings upon Listing (assuming the Over-allotment Option is not exercised)	Last day subject to the Lock-up Undertakings
Ms. Dong	500,000,000	75%	5 February 2021 (First Six-Month Period) ^(Note 2) 5 August 2021 (Second Six-Month Period) ^(Note 3)
Shuren Education	300,000,000	45%	5 February 2021 (First Six-Month Period) ^(Note 2) 5 August 2021 (Second Six-Month Period) ^(Note 3)
<i>Cornerstone Investors</i>			
Sino Edu	14,171,000	2.13%	5 February 2021 ^(Note 3)
Mr. Huang	18,452,000	2.77%	5 February 2021 ^(Note 3)
NCAM	9,226,000	1.38%	5 February 2021 ^(Note 3)
Mr. Wu	3,690,000	0.55%	5 February 2021 ^(Note 3)

Notes:

1. The Company may issue Shares without any lock-up obligation after the indicated date.
2. The Controlling Shareholders may dispose of or transfer Shares after the respective indicated dates subject to that the Controlling Shareholders (or any of them) will not cease to be a Controlling Shareholder.
3. The Controlling Shareholders and/or the Cornerstone Investors may dispose of or transfer Shares without any lockup obligation after the respective indicated dates.

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 **HK eIPO White Form** Service Provider under the **HK eIPO White Form** service will be conditionally allocated on the basis set out below:

Pool A			
Number of shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of shares applied for
1,000	19,557	3,912 out of 19,557 applicants to receive 1,000 shares	20.00%
2,000	4,519	1,221 out of 4,519 applicants to receive 1,000 shares	13.51%
3,000	3,146	1,133 out of 3,146 applicants to receive 1,000 shares	12.00%
4,000	1,160	531 out of 1,160 applicants to receive 1,000 shares	11.44%
5,000	1,208	677 out of 1,208 applicants to receive 1,000 shares	11.21%
6,000	615	403 out of 615 applicants to receive 1,000 shares	10.92%
7,000	239	180 out of 239 applicants to receive 1,000 shares	10.76%
8,000	317	267 out of 317 applicants to receive 1,000 shares	10.53%
9,000	197	183 out of 197 applicants to receive 1,000 shares	10.32%
10,000	1,658	1,000 shares	10.00%
15,000	693	1,000 shares plus 243 out of 693 applicants to receive an additional 1,000 shares	9.00%

		Pool A		
Number of shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of shares applied for	
20,000	637	1,000 shares plus 446 out of 637 applicants to receive an additional 1,000 shares	8.50%	
25,000	174	2,000 shares	8.00%	
30,000	269	2,000 shares plus 92 out of 269 applicants to receive an additional 1,000 shares	7.81%	
35,000	145	2,000 shares plus 101 out of 145 applicants to receive an additional 1,000 shares	7.70%	
40,000	317	3,000 shares	7.50%	
45,000	54	3,000 shares plus 13 out of 54 applicants to receive an additional 1,000 shares	7.20%	
50,000	319	3,000 shares plus 144 out of 319 applicants to receive an additional 1,000 shares	6.90%	
60,000	100	4,000 shares	6.67%	
70,000	156	4,000 shares plus 21 out of 156 applicants to receive an additional 1,000 shares	5.91%	
80,000	106	4,000 shares plus 60 out of 106 applicants to receive an additional 1,000 shares	5.71%	
90,000	30	5,000 shares	5.56%	
100,000	384	5,000 shares plus 4 out of 384 applicants to receive an additional 1,000 shares	5.01%	
200,000	173	8,000 shares	4.00%	
300,000	62	11,000 shares	3.67%	
400,000	52	14,000 shares	3.50%	
500,000	27	17,000 shares	3.40%	
600,000	15	20,000 shares	3.33%	
700,000	13	23,000 shares	3.29%	

Pool A

**Approximate
percentage
allotted of the
total number of
shares applied
for**

Number of shares applied for	Number of valid applications	Basis of allocation/ballot	
800,000	12	26,000 shares	3.25%
900,000	6	29,000 shares	3.22%
1,000,000	40	32,000 shares	3.20%
Total	<u>36,400</u>	Total number of Pool A successful applicants: 13,949	

Pool B

**Approximate
percentage
allotted of the
total number of
shares applied
for**

Number of shares applied for	Number of valid applications	Basis of allocation/ballot	
2,000,000	28	544,000 shares	27.20%
3,000,000	6	815,000 shares	27.17%
4,000,000	3	1,086,000 shares	27.15%
6,000,000	1	1,621,000 shares	27.02%
Total	<u>38</u>	Total number of Pool B successful applicants: 38	

The final number of Offer Shares under the Hong Kong Public Offering is 50,002,000 Offer Shares, representing approximately 30% of the total number of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised).

RESULTS OF ALLOCATIONS

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 **HK eIPO White Form** 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 Company’s website at <http://www.leader-education.cn/> and the Stock Exchange’s website at www.hkexnews.hk by no later than 9:00 a.m. on Wednesday, 5 August 2020;
- from the “Allotment Result” function in the **IPO App** or the designated results of allocations website at www.tricor.com.hk/ipo/result or www.hkeipo.hk/IPOResult with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Wednesday, 5 August 2020 to 12:00 midnight on Tuesday, 11 August 2020;
- by telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Wednesday, 5 August 2020 to Monday, 10 August 2020 (excluding Saturday, Sunday and public holiday in Hong Kong);
- in the special allocation results booklets which will be available for inspection during opening hours on Wednesday, 5 August 2020 to Friday, 7 August 2020 at all the receiving bank branches and sub-branches.

CMB Wing Lung Bank Limited

District	Branch Name	Address
Hong Kong	Head office	45 Des Voeux Road Central
	North Point Branch	361 King’s Road
Kowloon	Mongkok Branch	B/F CMB Wing Lung Bank Centre, 636 Nathan Road

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 published on Wednesday, 5 August 2020 on the Company’s website at <http://www.leader-education.cn/> and the website of the Stock Exchange at www.hkexnews.hk.

SHAREHOLDING CONCENTRATION ANALYSIS

Set out below is a summary of allotment results under the International Offering:

Top 1, 5, 10 and 25 places in the International Offering

Placee	Subscription ⁽¹⁾	Shares held immediately following the Global Offering	Subscription as % of final International Offer Shares ⁽²⁾		Subscription as % of total Offer Shares ⁽³⁾		% of total issued share capital upon Listing ⁽⁴⁾
			(assuming the Over-allotment Option is not exercised)	(assuming the Over-allotment Option is exercised in full)	(assuming the Over-allotment Option is not exercised)	(assuming the Over-allotment Option is exercised in full)	
Top 1	18,452,000	18,452,000	15.82%	13.03%	11.07%	9.63%	2.77%
Top 5	68,517,000	68,517,000	58.73%	48.37%	41.11%	35.75%	10.28%
Top 10	99,891,000	99,891,000	85.62%	70.51%	59.93%	52.12%	14.98%
Top 25	137,016,000	137,016,000	117.44%	96.72%	82.21%	71.49%	20.55%

Top 1, 5, 10 and 25 Shareholders upon listing

Shareholder	Subscription ⁽¹⁾	Shares held immediately following the Global Offering	Subscription as % of final International Offer Shares ⁽²⁾		Subscription as % of total Offer Shares ⁽³⁾		% of total issued share capital upon Listing ⁽⁴⁾
			(assuming the Over-allotment Option is not exercised)	(assuming the Over-allotment Option is exercised in full)	(assuming the Over-allotment Option is not exercised)	(assuming the Over-allotment Option is exercised in full)	
Top 1	–	300,000,000	0.00%	0.00%	0.00%	0.00%	45.00%
Top 5	48,218,000	548,218,000	41.33%	34.04%	28.93%	25.16%	82.23%
Top 10	90,663,000	590,663,000	77.71%	64.00%	54.40%	47.30%	88.60%
Top 25	134,366,000	634,366,000	115.17%	94.85%	80.62%	70.10%	95.15%

Notes:

1. The number of Shares under subscription includes over-allocated Shares.
2. Calculated as the number of subscription shares as a percentage of the number of final International Offer Shares, being 116,665,000 assuming the Over-allotment Option is not exercised, and 141,665,000 assuming the Over-allotment Option is exercised in full.
3. Calculated as the number of subscription shares as a percentage of the number of total Offer Shares being 166,667,000 assuming the Over-allotment Option is not exercised, and 191,667,000 assuming the Over-allotment Option is exercised in full.
4. Calculated as the number of Shares held immediately following the Global Offering as a percentage of the total issued share capital of the Company upon Listing, being 666,667,000.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective 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.