

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price

We refer to our announcement dated November 3, 2020 where we announced that the final offer price for both the International Offering and the Hong Kong Public Offering (the “**Offer Price**”) has been set at HK\$1,190.00 per Share.

Net Proceeds from the Global Offering

- The net proceeds from the Global Offering that we will receive, after deduction of the underwriting fees and other estimated expenses payable by us in connection with the Global Offering and assuming that the Over-allotment Option is not exercised, are estimated to be approximately HK\$9,967.7 million, based on the Offer Price of HK\$1,190.00 per Share. We intend to apply such net proceeds in accordance with the purposes set out in the section headed “Net Proceeds from the Global Offering” in this announcement.
- If the Over-allotment Option is exercised in full, we will receive additional net proceeds of approximately HK\$1,506.5 million for 1,276,500 Shares to be issued upon the exercise of the Over-allotment Option.

Applications and Indications of Interest Received in the Hong Kong Public Offering

- The Hong Kong Offer Shares initially available under the Hong Kong Public Offering have been slightly over-subscribed. A total of 11,513 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the **CCASS EIPO** service for a total of 791,050 Hong Kong Offer Shares, representing approximately 1.55 times of the total number of 510,600 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering represents approximately 1.55 times of the total number of the Offer Shares initially available under the Hong Kong Public Offering, no clawback mechanism has been effected. The final number of Offer Shares under the Hong Kong Public Offering is 510,600 Offer Shares, representing 6% of the total number of Offer Shares initially available under the Global Offering (assuming that the Over-allotment Option is not exercised), which will be allotted and issued to the applicants under the Hong Kong Public Offering.

International Offering

- The Offer Shares initially offered under the International Offering were well over-subscribed, representing approximately 6.4 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares allocated to 118 places under the International Offering is 7,999,400 Shares, representing 94% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

Connected Client Places with Consent under the Placing Guidelines

- We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted us, a consent under Paragraph 5(1) of Appendix 6 to the Hong Kong Listing Rules (the “**Placing Guidelines**”) to permit the Company to allocate Offer Shares in the International Offering to the places set out in the section headed “International Offering — Connected Client Places with Consent under the Placing Guidelines.”

Over-allotment Option

- In connection with the Global Offering, we have granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Representatives (on behalf of the International Underwriters), at any time from the date of the International Underwriting Agreement to Thursday, December 3, 2020, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require us to allot and issue up to an aggregate of 1,276,500 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the International Offer Price under the International Offering to, among other things, cover the over-allocations in the International Offering. There has been an over-allocation of 1,276,500 Offer Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between the Stabilizing Manager and Tigerstep Developments Limited. Such borrowed shares will be covered by, among other methods, exercising the Over-allotment Option in full or in part or by using Shares purchased by the Stabilizing Manager (or through its affiliates or any person acting for it) in the secondary market at prices that do not exceed the Public Offer Price, or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on our website and the website of the Hong Kong Stock Exchange at <http://investor.neworiental.org/> and www.hkexnews.hk, respectively. As of the date of this announcement, the Over-allotment Option has not been exercised.

Lock-up Undertakings

The Company, Mr. Michael Minhong Yu and Tigerstep Developments Limited are subject to certain lock-up undertakings as set out in the section headed “Lock-up Undertakings” in this announcement.

Results of Allocations

- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **White Form eIPO** service or through the **CCASS EIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where applicable) and the number of 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 our website and the website of the Hong Kong Stock Exchange at <http://investor.neworiental.org/> and www.hkexnews.hk, respectively, by no later than 9:00 a.m. on Friday, November 6, 2020;
 - from the designated results of allocations website at 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 Friday, November 6, 2020 to 12:00 midnight on Thursday, November 12, 2020; and
 - from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Friday, November 6, 2020 and from Monday, November 9, 2020 to Wednesday, November 11, 2020.

Despatch/Collection of Share Certificates/e-Refund Payment Instructions/Refund Checks

- Applicants who applied for 200,000 Hong Kong Offer Shares or more 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 in person may collect Share certificates 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 Friday, November 6, 2020, or any other place or date we may notify.
- Share certificates for Hong Kong Offer Shares allocated to applicants who applied through the **White Form eIPO** service which are either not available for personal collection or which are available but are not collected in person by 1:00 p.m. on Friday, November 6, 2020, are expected to be despatched by ordinary post to those entitled to them at their own risk on or before Friday, November 6, 2020.

- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC via CCASS will have their Share certificates issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf on Friday, November 6, 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 through the **White Form eIPO** service and paid the application monies from a single bank account will have refund monies (if any) despatched to their application payment accounts in the form of e-Refund payment instructions on Friday, November 6, 2020. Applicants who applied through the **White Form eIPO** service and paid the application monies from multiple bank accounts will have refund monies (if any) despatched to the addresses specified on their **White Form eIPO** applications in the form of refund check(s) by ordinary post at their own risk on or around Friday, November 6, 2020.
- Refund monies for applicants who have 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 brokers or custodians on Friday, November 6, 2020.
- Share certificates will only become valid certificates of title at 8:00 a.m. on the Listing Date which is expected to be Monday, November 9, 2020, provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination described in the section headed "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination" in the Prospectus has not been exercised.
- We will not issue any temporary documents of title in respect of the Offer Shares and will not issue any receipt for application monies received.

Commencement of Dealings

- Dealings in the Shares on the Main Board of the Hong Kong Stock Exchange are expected to commence at 9:00 a.m. (Hong Kong time) on Monday, November 9, 2020. Shares will be traded in board lots of 10 Shares each. The stock code of the Shares is 9901.

OFFER PRICE

We refer to our announcement dated November 3, 2020 where we announced that the Offer Price has been set at HK\$1,190.00 per Share.

NET PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds from the Global Offering that we will receive, after deduction of the underwriting fees and other estimated expenses payable by us in connection with the Global Offering and assuming that the Over-allotment Option is not exercised, are estimated to be approximately HK\$9,967.7 million, based on the Offer Price of HK\$1,190.00 per Share. We expect to use the net proceeds from the Global Offering (assuming the Over-allotment Option is not exercised) for the following purposes:

- (i) approximately 40% to enhance students' learning experience, through our continuous innovation and investment in technologies, including big data analytics and AI technology, and improvements in the functions and efficiency of our OMO system and other learning platforms, such as our interactive Q&A machine, matrix of apps, visible progress system, Quality Assurance Development (QAD) system and computerized assessment testing system.
- (ii) approximately 30% for our business growth and geographic expansion.
- (iii) approximately 20% for strategic investments and acquisitions.
- (iv) approximately 10% for general corporate purposes and working capital needs.

If the Over-allotment Option is exercised in full, we will receive additional net proceeds of approximately HK\$1,506.5 million for 1,276,500 Shares to be issued upon the exercise of the Over-allotment Option.

For further information, please refer to the section headed "Use of Proceeds" in the Prospectus.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED IN THE HONG KONG PUBLIC OFFERING

The Hong Kong Offer Shares initially available under the Hong Kong Public Offering have been slightly over-subscribed. At the close of the application lists at 12:00 noon on Tuesday, November 3, 2020, a total of 11,513 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the **CCASS EIPO** service for a total of 791,050 Hong Kong Offer Shares, representing approximately 1.55 times of the total number of 510,600 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 11,490 valid applications in respect of a total of 533,050 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Public Offer Price of HK\$1,399.00 per Hong Kong Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 2.09 times of the 255,300 Hong Kong Offer Shares initially comprised in Pool A; and
- 23 valid applications in respect of a total of 258,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Public Offer Price of HK\$1,399.00 per Hong Kong Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing approximately 1.01 times of the 255,300 Hong Kong Offer Shares initially comprised in Pool B.

10 multiple or suspected multiple applications have been identified and rejected. No dishonored payment has been identified and rejected. No applications for more than 255,300 Hong Kong Offer Shares (being 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering) has been identified.

As the over-subscription in the Hong Kong Public Offering represents approximately 1.55 times of the total number of the Offer Shares initially available under the Hong Kong Public Offering, no clawback mechanism has been effected. The final number of Offer Shares under the Hong Kong Public Offering is 510,600 Offer Shares, representing 6% of the total number of Offer Shares initially available under the Global Offering (assuming that the Over-allotment Option is not exercised), which will be allotted and issued to the applicants under the Hong Kong Public Offering.

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 were well over-subscribed, representing approximately 6.4 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares allocated to 118 places under the International Offering is 7,999,400 Shares, representing 94% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

Connected Client Places with Consent under the Placing Guidelines

We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted us, a consent under Paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to the following places:

Placee	Connected syndicate member	Relationship with connected syndicate member	Number of Offer Shares placed	Approximate percentage of Offer Shares in the Global Offering ⁽¹⁾	Approximate percentage of the total Shares immediately following completion of the Global Offering ⁽²⁾
UBS Asset Management (Singapore) Ltd (“UBS Singapore”)	UBS AG Hong Kong Branch (“UBS”)	UBS Singapore is a member of the same group of companies as UBS.	540,000	6.35%	0.32%
CICC Grandeur (Xiamen) Equity Investment Fund Partnership (L.P.) (“CICC Grandeur”) through Rongtong Fund Management Co., Ltd., as independent QDII manager of Rongtong Ronghai No. 39 QDII Specific Asset Management Plan (融通基金融海 39 號 QDII 單一資產管理計劃)	China International Capital Corporation Hong Kong Securities Limited (“CICCHKS”)	CICC Grandeur is managed by CICC Capital Management Co., Ltd. (“CICC Capital”), which is wholly owned by China International Capital Corporation Limited (“CICC”). As CICCHKS is an indirect wholly-owned subsidiary of CICC, CICC Grandeur is a connected client of CICCHKS.	1,300	0.02%	0.00%
CSI Capital Management Limited (“CSI”) ⁽³⁾	CLSA Limited (“CLSA”)	CSI is a member of the same group of companies as CLSA.	4,150	0.05%	0.00%
CITIC Securities Company Limited (“CITIC Securities”)	CLSA	CLSA is the wholly-owned subsidiary of CITIC Securities.	98,000	1.15%	0.06%
HSBC Global Asset Management (Hong Kong) Limited (“HSBC GAM”)	The Hongkong and Shanghai Banking Corporation Limited (“HSBC”)	HSBC GAM is a member of the same group of companies as HSBC.	500,000	5.88%	0.30%
Total			1,143,450	13.44%	0.68%

Notes:

- (1) Assuming the Over-allotment Option is not exercised.
- (2) Assuming the Over-allotment Option is not exercised and without taking into account the Shares which may be issued pursuant to the Share Incentive Plans.
- (3) CSI acts as the single counterparty of a back-to-back total return swap transaction (the “**CSI Back-to-back TRS**”) entered into by CSI in connection with a total return swap order (the “**CSI Client TRS**”) placed by and fully funded by the ultimate clients (the “**CSI Ultimate Clients**”). CSI will hold the title and the voting right of the Offer Shares placed to CSI (the “**CSI Offer Shares**”) and pass through the full economic exposure of the CSI Offer Shares to the CSI Ultimate Clients, which means that in effect, CSI will hold the beneficial interest of the CSI Offer Shares on behalf of the CSI Ultimate Clients. The CSI Ultimate Clients may exercise an early termination right to early terminate the CSI Client TRS at any time from the trade date of the CSI Client TRS which should be on or after the date on which the CSI Offer Shares are listed on the Hong Kong Stock Exchange. Upon the final maturity or early termination of the CSI Client TRS by the CSI Ultimate Clients, CSI will dispose of the CSI Offer Shares on the secondary market and the CSI Ultimate Clients will receive a final termination amount of the CSI Back-to-back TRS which should have taken into account all the economic returns or economic loss in relation to the CSI Offer Shares, the fixed amount of management fees of the CSI Back-to-back TRS and the CSI Client TRS. Due to its internal policy, CSI will not exercise the voting right of the Offer Shares during the tenor of the CSI Back-to-back TRS. To the best of CSI’s knowledge, after making all reasonable inquiries, each of the CSI Ultimate Clients is a third party independent from each of the Company, CSI and CLSA and are in compliance with all the conditions under the consent granted by the Hong Kong Stock Exchange.

The Offer Shares placed to the above placees are in compliance with all the conditions under the consent granted by the Hong Kong Stock Exchange.

Save as disclosed above and in the Prospectus, the International Offering is in compliance with the Placing Guidelines.

We confirm that, to the best of our knowledge, information and belief, no Offer Shares placed by or through the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners or the Underwriters under the Global Offering have been placed with (i) any of the core connected persons of our Company (other than those Permitted Persons for which a waiver from strict compliance with the requirements under Rule 9.09(b) of the Hong Kong Listing Rules has been granted); (ii) any of our existing Shareholders holding 5% or more of the voting rights of the Company or (iii) their respective close associates (the “**Restricted Persons**”) whether in their own names or through nominees.

We confirm that, to the best of our knowledge, information and belief, no subscription of the Offer Shares by the placees or the public has been financed directly or indirectly by any of the Restricted Persons and none of the placees and the public who has subscribed for the Offer Shares is accustomed to taking instructions from any of the Restricted Persons 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 public float requirement under Rule 8.08(1)(a) of the Hong Kong Listing Rules is not applicable to us as our primary listing is on the NYSE.

Over-allotment Option

In connection with the Global Offering, we have granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Representatives (for themselves and on behalf of the International Underwriters), at any time from the date of the International Underwriting Agreement to Thursday, December 3, 2020, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require us to allot and issue up to an aggregate of 1,276,500 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the International Offer Price under the International Offering to, among other things, cover the over-allocations in the International Offering. There has been an over-allocation of 1,276,500 Offer Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between the Stabilizing Manager and Tigerstep Developments Limited. Such borrowed shares will be covered by, among other methods, exercising the Over-allotment Option in full or in part or by using Shares purchased by the Stabilizing Manager (or through its affiliates or any person acting for it) in the secondary market at prices that do not exceed the Public Offer Price, or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on our website and the website of the Hong Kong Stock Exchange at <http://investor.neworiental.org/> and www.hkexnews.hk, respectively. As of the date of this announcement, the Over-allotment Option has not been exercised.

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 through the **White Form eIPO** service and the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

No. of Hong Kong Offer Shares applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total No. of Hong Kong Offer Shares applied for
POOL A			
10	7,460	10 Shares	100.00%
20	963	20 Shares	100.00%
30	876	20 Shares plus 692 out of 876 to receive additional 10 Shares	93.00%
40	295	20 Shares plus 274 out of 295 to receive additional 10 Shares	73.22%
50	334	30 Shares	60.00%
60	109	30 Shares plus 59 out of 109 to receive additional 10 Shares	59.02%
70	142	40 Shares	57.14%
80	85	40 Shares plus 48 out of 85 to receive additional 10 Shares	57.06%
90	47	50 Shares	55.56%
100	533	50 Shares plus 267 out of 533 to receive additional 10 Shares	55.01%
150	115	60 Shares	40.00%
200	134	70 Shares	35.00%
250	44	80 Shares	32.00%
300	66	90 Shares	30.00%
350	37	100 Shares	28.57%
400	35	110 Shares	27.50%
450	18	120 Shares	26.67%
500	70	130 Shares	26.00%
600	17	140 Shares	23.33%
700	11	150 Shares	21.43%
800	9	160 Shares	20.00%
900	9	170 Shares	18.89%
1,000	42	180 Shares	18.00%
1,500	14	260 Shares	17.33%
2,000	11	340 Shares	17.00%
2,500	5	420 Shares	16.80%
3,000	7	500 Shares	16.67%
3,500	2	580 Shares	16.57%
	11,490		

No. of Hong Kong Offer Shares applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total No. of Hong Kong Offer Shares applied for
POOL B			
4,000	10	4,000 Shares	100.00%
5,000	3	5,000 Shares	100.00%
6,000	3	6,000 Shares	100.00%
7,000	1	7,000 Shares	100.00%
8,000	1	8,000 Shares	100.00%
10,000	1	9,940 Shares	99.40%
40,000	4	39,340 Shares	98.35%
	23		

The final number of Offer Shares comprising the Hong Kong Public Offering is 510,600 Offer Shares, representing 6% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

LOCK-UP UNDERTAKINGS

The Company, Mr. Michael Minhong Yu and Tigerstep Developments Limited have agreed with the Underwriters to certain lock-up restrictions (the “**Lock-up Undertakings**”) in respect of our Ordinary Shares or ADSs, or any securities convertible into or exchangeable or exercisable for any of our Ordinary Shares or ADSs (the “**Lock-up Securities**”). The major terms of the Lock-up Undertakings are set out as follows:

Name	Number of Lock-up Securities subject to the Lock-up Undertakings upon Listing ^(Note 1)	Percentage of total Shares in the Company subject to the Lock-up Undertakings upon Listing ^(Note 2)	Last day subject to the Lock-up Undertakings ^(Note 3)
The Company (<i>subject to lock-up obligations pursuant to the Hong Kong Underwriting Agreement</i>)	N/A	N/A	February 7, 2021
Michael Minhong Yu and Tigerstep Developments Limited (<i>subject to lock-up obligations pursuant to lock-up agreement</i>)	19,750,272 ^(Note 4)	11.69%	February 1, 2021

Notes:

- (1) Based on the total number of Shares and ADSs held as at the Latest Practicable Date and without taking into account the Shares which may be issued pursuant to the Share Incentive Plans.
- (2) Assuming the Over-allotment Option is not exercised and without taking into account the Shares which may be issued pursuant to the Share Incentive Plans.
- (3) The Company may issue Shares or ADSs without any lock-up obligation after the indicated date. Mr. Michael Minhong Yu and Tigerstep Developments Limited may dispose of or transfer Shares or ADSs without any lock-up obligation after the indicated date.
- (4) Represents: (i) 17,800,000 Shares held by Tigerstep Developments Limited, a British Virgin Islands company wholly-owned by Mr. Michael Minhong Yu, and (ii) 1,950,272 ADSs (representing the same number of underlying Shares), which consist of 1,938,554 ADSs held by Tigerstep Developments Limited and 11,718 ADSs held by Mr. Michael Minhong Yu. Through a trust arrangement, Mr. Michael Minhong Yu, together with his family, holds beneficial interest in Tigerstep Developments Limited.

RESULTS OF ALLOCATIONS

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **White Form eIPO** service or through the **CCASS EIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where applicable) 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 our website and the website of the Hong Kong Stock Exchange at <http://investor.neworiental.org/> and www.hkexnews.hk, respectively, by no later than 9:00 a.m. on Friday, November 6, 2020;
- from the designated results of allocations website at 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 Friday, November 6, 2020 to 12:00 midnight on Thursday, November 12, 2020; and
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Friday, November 6, 2020 and from Monday, November 9 to Wednesday, November 11, 2020.

SHAREHOLDING CONCENTRATION ANALYSIS

We set out below the analysis of shareholding concentration in the International Offering:

Shares held by the top 1, 5, 10 and 25 of the placees out of the International Offer Shares, total Offer Shares and our total Shares upon Listing (without taking into account the Shares which may be issued pursuant to the Share Incentive Plans):

Places	Subscription as % of final International Offer Shares (assuming no exercise of the Over-allotment Option)		Subscription as % of final International Offer Shares (assuming the Option is exercised in full)		Subscription as % of total Offer Shares (assuming the Option is exercised in full)		% of total Shares upon Listing (assuming the Option is exercised in full)	
	Subscription	Option)	Subscription	Option)	Subscription	Option)	Subscription	Option)
Top 1	1,522,000	19.03%	16.41%	17.88%	15.55%	0.90%	0.89%	
Top 5	3,687,000	46.09%	39.75%	43.33%	37.67%	2.18%	2.17%	
Top 10	5,187,000	64.84%	55.92%	60.95%	53.00%	3.07%	3.05%	
Top 25	7,083,850	88.55%	76.37%	83.24%	72.38%	4.19%	4.16%	