

Unless otherwise defined herein, capitalised terms in this announcement shall have the same meanings as those defined in the prospectus dated 15 March 2019 (the “**Prospectus**”) issued by Koolearn Technology Holding Limited (the “**Company**”).

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This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for securities. Potential investors should read the Prospectus for detailed information about the Company, the Hong Kong Public Offering and the International Offering described below before deciding whether or not to invest in the Shares thereby offered.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer to sell or solicitation to purchase or subscribe for securities in the United States or in any other jurisdictions. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or any state securities laws of the United States and may be offered and sold (a) in the United States only to persons who are both “**Qualified Institutional Buyers**” and “**Qualified Purchasers**” in reliance on Rule 144A or another exemption from, or in a transaction not subject to, registration under the U.S. Securities Act and (b) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act. The Company has not intended and does not intend to make any public offer of securities in the United States. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. No registration has been or will be made under the United States Investment Company Act of 1940.

In connection with the Global Offering, Morgan Stanley Asia Limited as stabilizing manager (the “**Stabilizing Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, to the extent permitted by the applicable laws of Hong Kong or elsewhere, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be done at the sole and absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilization action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules, as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on Friday, 19 April 2019 being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, demand for the Shares, and therefore the price of the Shares, could fall.

**KOOLEARN TECHNOLOGY HOLDING LIMITED**  
**新東方在綫科技控股有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*

**GLOBAL OFFERING**

<b>Total number of Offer Shares under the Global Offering</b>	<b>: 164,513,000 Shares (subject to reallocation and the Over-allotment Option)</b>
<b>Number of Hong Kong Offer Shares</b>	<b>: 16,452,000 Shares (subject to reallocation)</b>
<b>Number of International Offer Shares</b>	<b>: 148,061,000 Shares (subject to reallocation and the Over-allotment Option)</b>
<b>Maximum Offer Price (subject to a Downward Offer Price Adjustment <sup>1)</sup>)</b>	<b>: HK\$11.10 per Offer Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars, and subject to refund) (If the Offer Price is set at 10% below the bottom end of the indicative Offer Price range after making a Downward Offer Price Adjustment, the Offer Price will be HK\$8.38 per Hong Kong Offer Share)</b>
<b>Nominal value</b>	<b>: US\$0.00002 per Share</b>
<b>Stock code</b>	<b>: 1797</b>

*Joint Sponsors, Joint Global Coordinators, Joint Bookrunners, and Joint Lead Managers*



Morgan Stanley



*Joint Bookrunners and Joint Lead Managers*

**NOMURA**

ICBC 工银国际

兴证国际  
XINGZHENG INTERNATIONAL

光大新鸿基  
EVERBRIGHTSUNHONGKAI

BOC INTERNATIONAL

AMTD 尚乘

*Joint Lead Managers*

六福金融  
LUKFOOK FINANCIAL

海悦證券有限公司  
OCEAN JOY SECURITIES LTD

Application has been made by the Company to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including any additional Shares which may be issued pursuant to the exercise of the Over-allotment Option and the options that may be granted under the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme). Dealings in the Shares on the Main Board are expected to commence at 9:00 a.m. on Thursday, 28 March 2019.

The Global Offering comprises the Hong Kong Public Offering of 16,452,000 Shares (subject to reallocation), representing approximately 10% of the total Offer Shares, and the International Offering of an aggregate of 148,061,000 Shares (subject to reallocation and the Over-allotment Option), representing approximately 90% of the total Offer Shares. The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to adjustment as described in the section headed “Structure of the Global Offering” in the Prospectus.

The Company is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators (for themselves and on behalf of the International Underwriters) at any time from the Listing Date until Friday, 19 April 2019, being the 30th day from the last day for lodging applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 24,677,000 additional Offer Shares representing not more than approximately 15% of the number of Offer Shares initially being offered under the Global Offering, at the Offer Price to solely cover over-allocations in the International Offering, if any.

In the event the Over-allotment Option is exercised, an announcement will be made by the Company on the Company’s website at [www.koolearn.hk](http://www.koolearn.hk) and the website of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

The Global Offering comprises the Hong Kong Public Offering of initially 16,452,000 Shares (subject to reallocation), and the International Offering of initially 148,061,000 Shares (subject to reallocation and the Over-allotment Option pursuant to which the Company may be required to allot and issue up to an aggregate of 24,677,000 additional Shares representing 15% of the Offer Shares initially available under the Global Offering, at the Offer Price to cover over-allocations in the International Offering, if any). The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to adjustment as described in the section “Structure of the Global Offering” in the Prospectus.

In particular, the Joint Global Coordinators may reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, if such reallocation is conducted other than pursuant to Practice Note 18 of the Listing Rules, the maximum total number of Offer Shares that may be reallocated to the Hong Kong Public Offering following such reallocation shall be not more than double the initial allocation to the Hong Kong Public Offering (i.e. 32,904,000 Offer Shares) and the final Offer Price must be fixed at the bottom end of the indicative price range (i.e. HK\$9.30 per Offer Share).

Subject to the granting of the approval for listing of, and permission to deal in, the Shares (including any Shares which may be issued pursuant to the exercise of the Over-allotment Option and the options that may be granted under the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme) on the Hong Kong Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Hong Kong Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second Business Day after any trading day. All activities under CCASS

are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

The Offer Price will not be more than HK\$11.10 per Offer Share and is currently expected to be not less than HK\$9.30 per Offer Share, (subject to a reduction of up to 10% below the bottom end of the indicative Offer Price range) through making a Downward Offer Price Adjustment as set out in the Prospectus. If the Offer Price is set after making a 10% Downward Offer Price Adjustment, the Offer Price will be HK\$8.38 per Offer Share. Applicants for the Hong Kong Public Offer Shares are required to pay, on application, the maximum Offer Price of HK\$11.10 per Offer Share together with brokerage of 1.0%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005%. If the Company decides to reduce the Offer Price by making a Downward Offer Price Adjustment (a reduction of up to 10% below the bottom end of the indicative Offer Price range), the Company will separately announce the final Offer Price no later than Wednesday, 27 March, 2019 on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.koolearn.hk](http://www.koolearn.hk). If the Offer Price as finally determined is less than the maximum Offer Price of HK\$11.10 per Offer Share (excluding brokerage, SFC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with the section headed "Structure of the Global Offering — Conditions of the Global Offering" in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and the Stock Exchange trading fee, will be refunded, without interest or the cheque or banker's cashier order will not be cleared.

**Applications for the Hong Kong Public Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the Application Forms and the designated website ([www.eipo.com.hk](http://www.eipo.com.hk)) in relation to the White Form eIPO.** Applicants who would like to have the allotted Hong Kong Public Offer Shares registered in their own names should either (i) complete and sign the **WHITE** Application Forms, or (ii) submit applications online through the designated website of the **White Form eIPO** Service Provider at [www.eipo.com.hk](http://www.eipo.com.hk) under the **White Form eIPO** service. Applicants who would like to have the allotted Hong Kong Public Offer Shares registered 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 Participants maintained in CCASS should either (i) complete and sign the **YELLOW** Application Forms, or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** Application Form, may be obtained during normal business hours from 9:00 a.m. on Friday, 15 March 2019, until 12:00 noon on Wednesday, 20 March 2019 from:

1. the following addresses of certain Hong Kong Underwriters:

**Morgan Stanley Asia Limited**

Level 46, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong

**China International Capital Corporation Hong Kong Securities Limited**

Level 29, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

2. any of the following branches of the receiving bank:

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

Copies of the Prospectus, together with the **YELLOW** Application Form, may be obtained during normal business hours from 9:00 a.m. on Friday, 15 March 2019 until 12:00 noon on Wednesday, 20 March 2019 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or your stockbroker, who may have such Application Forms and the Prospectus available.

The **WHITE** or **YELLOW** Application Form completed in accordance with the instructions printed thereon, together with a cheque or banker's cashier order payable to "**BANK OF CHINA (HONG KONG) NOMINEES LIMITED — KOOLEARN PUBLIC OFFER**" attached should be deposited in the special collection boxes provided at any of the branches referred to above, at the following times:

Friday, 15 March 2019 — 9:00 a.m. to 5:00 p.m.  
Saturday, 16 March 2019 — 9:00 a.m. to 1:00 p.m.  
Monday, 18 March 2019 — 9:00 a.m. to 5:00 p.m.  
Tuesday, 19 March 2019 — 9:00 a.m. to 5:00 p.m.  
Wednesday, 20 March 2019 — 9:00 a.m. to 12:00 noon



Applicants applying by **White Form eIPO** may submit applications through the **White Form eIPO** service at [www.eipo.com.hk](http://www.eipo.com.hk) (24 hours daily, except on the last application day) from 9:00 a.m. on Friday, 15 March 2019 until 11:30 a.m. on Wednesday, 20 March 2019 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Wednesday, 20 March 2019 or such later time as described in the section headed “How to Apply for the Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus.

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates<sup>(1)</sup>:

Friday, 15 March 2019 — 9:00 a.m. to 8:30 p.m.  
Monday, 18 March 2019 — 8:00 a.m. to 8:30 p.m.  
Tuesday, 19 March 2019 — 8:00 a.m. to 8:30 p.m.  
Wednesday, 20 March 2019 — 8:00 a.m. to 12:00 noon

*Note:*

(1) These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Friday, 15 March 2019 until 12:00 noon on Wednesday, 20 March 2019 (24 hours daily, except on Wednesday, 20 March 2019, the last application day).

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Wednesday, 20 March 2019, the last application day or such later time as described in the section headed “Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus.

Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for the Hong Kong Offer Shares” in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

Irrespective of whether a Downward Offer Price Adjustment is made, the Company expects to publish the announcement on the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Public Offer Shares under the Hong Kong Public Offering (i) in the South China Morning Post (in English); (ii) in the Hong Kong Economic Journal (in Chinese); (iii) on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and (iv) on the Company’s website ([www.koolearn.hk](http://www.koolearn.hk)) on or before Wednesday, 27 March 2019. The results of allocations and the Hong Kong Identity Card/passport/Hong Kong Business Registration numbers of successful applicants (where applicable) under the Hong Kong Public Offering will be available through a variety of channels from Wednesday, 27 March 2019 as described in the section headed “How to Apply for the Hong Kong Offer Shares — 11. Publication of Results” in the Prospectus.

The Company will not issue temporary documents of title. No receipt will be issued for application monies received. Share certificates will only become valid at 8:00 a.m. on Thursday, 28 March 2019 provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Hong Kong Underwriting Agreement — Grounds for Termination” in the Prospectus has not been exercised. Dealings in the Shares on the Hong Kong Stock Exchange are expected to commence at 9:00 a.m. on Thursday, 28 March 2019. The Shares will be traded in board lots of 500 Shares each. The stock code of the Company is 1797.

By order of the Board of Directors of the Company  
**Mr. YU Minhong**  
*Chairman*

Hong Kong, Friday, 15 March 2019

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

<sup>1</sup> *Please refer to Prospectus for definition of “Downward Offer Price Adjustment”*