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*You are cautioned not to place undue reliance on any forward-looking statements contained herein. We cannot give any assurance that these forward-looking statements will prove to have been correct. These forward-looking statements are not a guarantee of future performance and are subject to certain risks, uncertainties and assumptions. We do not have any obligation to publicly update or revise any forward-looking statements herein, whether as a result of new information, future events or otherwise.*

[Press Release]



**KOOLEARN TECHNOLOGY HOLDING LIMITED**

**新东方在线科技控股有限公司**

**Koolearn Announces Global Offering Results  
Over-subscription In the Public Offering Is Approximately 8.18 Times  
International Offering Have Been Significantly Oversubscribed**

**Final Offer Price Determined at HK\$10.20 per Offer Share**

(Hong Kong, 27 March 2019) A leading online education service provider in China - **Koolearn Technology Holding Limited** (“**Koolearn**” or the “**Company**”, together with its subsidiaries, the “**Group**”, stock code: 1797), today announced the allotment results of its share offering. The Company’s shares will commence trading on the Main Board of The Stock Exchange of Hong Kong Limited (“**Hong Kong Stock Exchange**”) on 28 March 2019 (Thursday) under the stock code: 1797.

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 Hong Kong Public Offering was over-subscribed by approximately 8.18 times. The Offer Shares initially offered under the International Offering have also been significantly oversubscribed.

Koolearn is a leading online education service provider in China, with a comprehensive portfolio of well-recognised brands and core expertise in after-school tutoring and test preparation. According to the Frost & Sullivan, the Group is the largest comprehensive online after-school

tutoring and test preparation service provider in China in 2017 in terms of revenue. The Group provides courses and products through different online and mobile education platforms in multiple formats, including live and pre-recorded courses for different class sizes. The Group had approximately 4.7 million total student enrolments during FY 2016, 2017, 2018 and the six months ended 30 November 2018<sup>1</sup> (the “Track Record Period”). The Group offers courses mainly through its Koolearn, DFUB, Donut and Koo platforms. Koolearn, the Group’s flagship brand, is the largest online education brand in the college test preparation market in China, with a market share of 8.2% in 2017 in terms of revenue according to Frost & Sullivan. Moreover, the innovative courses under DFUB and Donut brands continue to gain recognition among K-12 and pre-school students and their parents, respectively.

**Ms. Sun Chang, Executive Director and Co-chief Executive Officer of Koolearn Technology Holding Limited**, said, “We are very grateful for the support and attention from all our investors. Getting listed on the Hong Kong Stock Exchange is an important milestone in the Group’s development. Listing in Hong Kong not only allows the Group to enter into the international capital market but also provides sufficient funds for the long-term development of the Group to grasp future development opportunities in the industry. In the future, the Group will further enhance its core competitiveness and its competitive advantages. It will also further strengthen its leading position in the online education market in China to become a trusted education partner for students and teachers, and to create the greatest value for the shareholders.”

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<sup>1</sup> In this document, we refer to the Company’s fiscal years ended 31 May 2016, 2017 and 2018 as “FY 2016”, “FY 2017” and “FY 2018”, respectively