

*Unless otherwise defined in this announcement, terms defined in the Prospectus dated 31 December 2015 (the “**Prospectus**”) issued by Virscend Education Company Limited (the “**Company**”) have the same meanings when used in this announcement.*

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This announcement is for information purposes only and does not constitute an invitation or offer to sell, acquire, purchase or subscribe for securities or any Shares under the Global Offering.

*This announcement is not, and is not intended to be, an offer of securities of the Company for sale in any jurisdiction, including, without limitation, the United Kingdom, Australia, Japan, Canada or the United States. The Shares of the Company have not been, and will not be, registered under the United States Securities Act 1933, as amended (the “**U.S. Securities Act**”) and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. This announcement and the information contained herein are not for release, publication or distribution, directly or indirectly, in or into the United States.*

*In connection with the Global Offering, Macquarie Capital Limited (formerly known as Macquarie Capital Securities Limited), as stabilising manager (the “**Stabilising Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilising 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 Stabilising Manager, its affiliates or any person acting for it, to conduct any such stabilising action, which, if commenced, will be done at the sole and absolute discretion of the Stabilising Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilising activity is required to be brought to an end on the 30th day after the last date for lodging applications under the Hong Kong Public Offering. Such stabilisation 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 Stabilising) Rules, as amended, made under the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong).*

Potential investors should be aware that stabilising actions cannot be taken to support the price of the Shares for longer than the stabilisation period which will begin on the Listing Date and is expected to expire on the 30th day after the last date for lodging applications under the Hong Kong Public Offering. After this date, no further stabilising action may be taken and demand for the Shares and the price of the Shares could fall.

Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Shares being offered. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

The Public Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus and the related application forms. The Public Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong.

Virscend Education Company Limited **成實外教育有限公司**

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	:	750,000,000 Shares (subject to the Over-allotment Option)
Number of Public Offer Shares	:	75,000,000 Shares (subject to reallocation and adjustment)
Number of International Placing Shares	:	675,000,000 Shares (subject to the Over-allotment Option and adjustment)
Maximum Offer Price	:	HK\$2.92 per Offer Share, plus brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	:	HK\$0.01 per Share
Stock code	:	1565

Sole Sponsor



Joint Global Coordinators



Joint Bookrunners and Joint Lead Managers



Application has been made to the Listing Committee of the Stock Exchange for listing of, and permission to deal in, the shares of the Company, comprising (a) 750,000,000 Shares to be issued under the Global Offering, (b) 112,500,000 Shares which may be issued upon the exercise of the Over-allotment Option and (c) 300,000,000 Shares which may be issued pursuant to the exercise of options granted under the Share Option Scheme.

Assuming the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. on Friday, January 15, 2016, it is expected that dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Friday, January 15, 2016. In the event the Over-allotment Option is exercised, an announcement will be made by the Company.

The Global Offering comprises the Hong Kong Public Offering of 75,000,000 Shares (subject to adjustment), representing 10% of the total number of Offer Shares under the Global Offering, and the International Placing of 675,000,000 Shares (subject to the Over-allotment Option and adjustment), representing 90% of the total number of Offer Shares under the Global Offering. The allocation of the Offer Shares between the Hong Kong Public Offering and the International Placing will be subject to adjustment as described in the section headed “Structure of the Global Offering” in the Prospectus.

Subject to the granting of the approval for the listing of, and permission to deal in, the Shares on the 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 Stock Exchange or on any other date HKSCC chooses. Settlement of transaction between participants of the 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\$2.92 per Offer Share and is currently expected to be not less than HK\$2.18 per Offer Share, unless otherwise announced. Applicants for the Public Offer Shares are required to pay, on application, the maximum Offer Price of HK\$2.92 per Offer Share together with brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK\$2.92 per Offer Share.

Applications for the Public Offer Shares will only be considered on the basis of the terms and conditions of the Prospectus and the related Application Forms.

Applicants who would like to have the Public Offer Shares allotted and issued in their own names should (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** under the **White Form eIPO** service.

Applicants who would like to have the Public Offer Shares allotted and issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their designated CCASS Participants’ stock accounts or their CCASS Investor Participant stock accounts 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 Forms, may be obtained during normal business hours from 9:00 a.m. on Thursday, December 31, 2015, until 12:00 noon on Thursday, January 7, 2016 at:

- any of the following offices of the Joint Bookrunners:

Name	Address
Macquarie Capital Limited (formerly known as Macquarie Capital Securities Limited)	Level 18 One International Finance Centre 1 Harbour View Street Central Hong Kong
Haitong International Securities Company Limited	22/F, Li Po Chun Chambers 189 Des Voeux Road Central Hong Kong
Guotai Junan Securities (Hong Kong) Limited	27/F., Low Block Grand Millennium Plaza 181 Queen's Road Central Hong Kong
China Industrial Securities International Capital Limited	30/F, AIA Central 1 Connaught Road Central Hong Kong

- any of the following branches of **Industrial and Commercial Bank of China (Asia) Limited**:

Branch Name	Address
Hong Kong Island: Central Branch	1/F, 9 Queen's Road Central
Sheung Wan Branch	Shop F, G/F, Kai Tak Commercial Building, 317-319 Des Voeux Road Central, Sheung Wan
Causeway Bay Branch	Shop A on G/F, 1/F, Hennessy Apartments, 488 & 490 Hennessy Road
North Point Branch	G/F, 436-438 King's Road, North Point

	Branch Name	Address
Kowloon:	Tsimshatsui East Branch	Shop B, G/F, Railway Plaza, 39 Chatham Road South, Tsimshatsui, Kowloon
	Yaumatei Branch	542 Nathan Road, Yaumatei
	Mei Foo Branch	Shop N95A, 1/F, Mount Sterling Mall, Mei Foo Sun Chuen
New Territories:	Tsuen Wan Castle Peak Road Branch	G/F, 423-427 Castle Peak Road Tsuen Wan
	Tai Po Branch	Shop F, G/F, Mee Fat Building, No 34-38 Tai Wing Lane, Tai Po
	Tseung Kwan O Branch	Shop Nos. 2011-2012, Level 2, Metro City, Plaza II, 8 Yan King Road, Tseung Kwan O

Copies of the Prospectus, together with the **YELLOW** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Thursday, December 31, 2015, until 12:00 noon on Thursday, January 7, 2016 at

- 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 "ICBC (Asia) Nominee Limited – Virscend Education Public Offer" attached should be deposited in the special collection boxes provided at any of the branches referred to above on such dates and during such time as specified in the Application Forms.

Applicants applying by **White Form eIPO** may submit their applications to the **White Form eIPO** Service Provider through the designated website at **www.eipo.com.hk** from 9:00 a.m. on Thursday, December 31, 2015, until 11:30 a.m. on Thursday, January 7, 2016 (24 hours daily, except on the last application day) (or such later time as may apply as described in the section headed "How to Apply for Public Offer Shares – Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus).

CCASS Participants can input **electronic application instructions** from 9:00 a.m. on Thursday, December 31, 2015, until 12:00 noon on Thursday, January 7, 2016.

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

The Company expects to announce the final Offer Price together with the level of indication of interest in the International Placing and the level of applications and the basis of allocations in the Hong Kong Public Offering on Thursday, January 14, 2016 on the Company’s website at **www.virscendeducation.com** and the website of the Stock Exchange at **www.hkexnews.hk**.

Results of allocations (with successful applicants’ identification document numbers, where applicable) will be made available through a variety of channels as described in the section “How to Apply for the Public Offer Shares – Publication of Results” in the Prospectus from Thursday, January 14, 2016.

Dealings in the Offer Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, January 15, 2016. The Shares will be traded in board lots of 1,000 Shares. The Company will not issue temporary documents of title. No receipt will be issued for application monies paid.

By Order of the Board of Directors
Virscend Education Company Limited
Wang Xiaoying
Chairwoman

Hong Kong, December 31, 2015

As at the date of this announcement, our executive directors are Ms. Wang Xiaoying, Dr. Xu Ming, Mr. Ye Jiayu and Mr. Yan Yude and our independent non-executive directors are Mr. Sit Chiu Wing, Mr. Chan Kim Sun and Ms. Xu Dayi.

*Please also refer to the published version of this announcement in the **South China Morning Post** (in English) and the **Hong Kong Economic Times** (in Chinese).*