

SUMMARY

- The Offer Price has been determined at HK\$1.38 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).
- Based on the Offer Price of HK\$1.38 per Offer Share (assuming no exercise of the Over-allotment Option), the amount of net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting commissions and other estimated offering expenses payable by the Company in connection with the Global Offering (assuming no exercise of the Over-allotment Option), is estimated to be approximately HK\$1,305.7 million.
- A total of 2,814 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms and by giving electronic application instructions to HKSCC via CCASS and through the **White Form eIPO** service (www.eipo.com.hk) for a total of 205,892,000 Public Offer Shares, equivalent to approximately 2.06 times of the total number of 100,000,000 Public Offer Shares initially available for subscription under the Hong Kong Public Offering.
- The Offer Shares initially offered under the International Placing have been moderately over-subscribed. The final number of International Placing Shares is 900,000,000 Shares, representing 90% of the total number of Offer Shares under the Global Offering (before any exercise of the Over-allotment Option).
- A total of 67 placees have been allotted two board lots of Offer Shares or less, representing approximately 48.9% of the 137 placees under the International Placing. These placees have been placed 0.0149% of the total number of the Offer Shares under the International Placing (after taking into account the over-allocation of 117,188,000 Offer Shares).
- Pursuant to the corporate investment agreements with the Cornerstone Investors, the number of Offer Shares subscribed for by the Cornerstone Investors has now been determined. Each of (1) International Finance Corporation and (2) City Legend International Limited has subscribed for 139,186,000 Offer Shares and 332,000,000 Offer Shares, respectively, which represent approximately 13.92% and 33.20%, respectively, of the number of Offer Shares offered pursuant to the Global Offering. The total number of Offer Shares subscribed by the Cornerstone Investors is 471,186,000 Offer Shares which represents approximately 47.12% of the number of Offer Shares offered pursuant to the Global Offering or approximately 11.78% of the Company's total issued share capital following completion of the Global Offering, assuming that the Over-allotment Option is not exercised.

- To the best knowledge of our Company, each of the Cornerstone Investors is an Independent Third Party, not a connected person and not an existing Shareholder and is independent of each other, our Company, our connected persons and their respective associates. The Offer Shares to be subscribed for by the Cornerstone Investors will be counted towards the public float of our Company under Rule 8.08 of the Listing Rules and will rank pari passu in all respects with the other fully paid Offer Shares then in issue and to be listed on the Stock Exchange. Immediately following the completion of the Global Offering, the Cornerstone Investors will not have any board representation in our Company, and will not become a substantial shareholder of our Company upon the Listing.
- Further, each of the Cornerstone Investors has agreed that, without the prior written consent of each of our Company, the Joint Global Coordinators and the Joint Sponsors, it will not at any time during the period of six months following the Listing Date dispose of (as defined in the respective cornerstone investment agreement) any of the Shares to be subscribed for by it pursuant to the respective cornerstone investment agreement as described in the section headed “Cornerstone Investors” in the Prospectus.
- In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Purchasers, exercisable by the Joint Global Coordinators on behalf of the International Purchasers. Pursuant to the Over-allotment Option, the International Purchasers have the right, exercisable in whole or in part at any time from the Listing Date up to and including Friday, 14 April 2017, being the 30th day after the last day for the lodging of Application Forms under the Hong Kong Public Offering, to require the Company to issue up to 150,000,000 Shares, representing 15% of the number of Offer Shares initially available under the Global Offering, at the Offer Price solely to cover over-allocation in the International Placing, if any. There has been an over-allocation of 117,188,000 Shares in the International Placing and such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market or through stock borrowing arrangements or a combination of these means. In the event 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.

- The Directors confirm that no Offer Shares have been allocated to applicants who are: (a) Directors or chief executive officer or existing beneficial owners of Shares and/or any securities of the Company and the Company's subsidiaries; or (b) connected persons of the Company; or (c) associates of (a) and/or (b) within the meaning of the Listing Rules whether in their own names or through nominees. The International Placing is in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules. None of the Joint Sponsors, Joint Bookrunners, the Underwriters and their respective affiliate companies and connected clients (as defined in Appendix 6 to the Listing Rules) has taken up any Offer Shares for its own benefit under the Global Offering. The Directors confirm that none of the placees under the International Placing will be placed with more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering. As such, the Directors confirm that none of the placees will become a substantial shareholder of the Company after the International Placing within the meaning of the Listing Rules and there will not be any new substantial shareholder of the Company immediately after the Global Offering within the meaning of the Listing Rules, and the Company's public float percentage will satisfy the minimum percentage prescribed by Rule 8.08 of the Listing Rules immediately after completion of the Global Offering. The Directors confirm that (i) the three largest public Shareholders do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (ii) the Shares will be held by at least 300 shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.
- The Company's announcement of the Offer Price, the level of indications of interest in the International Placing, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Public Offer Shares is published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.minshengedu.com.

- The results of allocations of the Public Offer Shares under the Hong Kong Public Offering, including applications made under **WHITE** and **YELLOW** Application Forms and by giving electronic application instructions to HKSCC via CCASS or through the **White Form eIPO** service which will include the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants and the number of the Public 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 Stock Exchange's website at www.hkexnews.hk and on the Company's website at www.minshengedu.com no later than 9:00 a.m. on Tuesday, 21 March 2017;
 - from the designated results of allocations website at www.iporesults.com.hk with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Tuesday, 21 March 2017 to 12:00 mid-night on Monday, 27 March 2017;
 - by telephone enquiry line by calling +852 2862 8669 between 9:00 a.m. and 10:00 p.m. from Tuesday, 21 March 2017 to Friday, 24 March 2017; and
 - in the special allocation results booklets which will be available for inspection during the opening hours from Tuesday, 21 March 2017 to Thursday, 23 March 2017 at all the receiving bank branches at the addresses set out in the paragraph headed "Results of Allocations" below.
- Applicants who have applied for 1,000,000 or more Public Offer Shares and have provided all information required under their **WHITE** or **YELLOW** Application Forms may collect refund cheque(s) and/or share certificate(s) (where applicable) in person from 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 Tuesday, 21 March 2017.
- Share certificates for Public Offer Shares allotted to applicants using **WHITE** Application Forms or **White Form eIPO** service which are not collected personally within the time specified for collection, will be despatched promptly to the address specified in the relevant applications by ordinary post at their own risk on or before Tuesday, 21 March 2017.

- Share certificates for Public Offer Shares allotted to applicants using **YELLOW** Application Forms and those who applied by giving electronic application instructions to HKSCC via CCASS are expected to be deposited into CCASS for credit to their CCASS Investor Participant's stock accounts or their designated CCASS Participant's stock accounts as stated in the relevant Application Form on Tuesday, 21 March 2017.
- Applicants applying through their designated CCASS Participants (other than a CCASS Investor Participant) using **YELLOW** Application Forms or by giving electronic application instructions to HKSCC via CCASS should check the number of Public Offer Shares allocated to them with that CCASS Participant. Applicants applying as a CCASS Investor Participant on **YELLOW** Application Forms or by giving electronic application instructions to HKSCC via CCASS should check the announcement published by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Tuesday, 21 March 2017 or such other date as shall be determined by HKSCC or HKSCC Nominees. Applicants applying as a CCASS Investor Participant on a **YELLOW** Application Form or by giving electronic application instructions to HKSCC via CCASS may also check their new account balances via the CCASS Phone System and the CCASS Internet System (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) immediately after the credit of the Public Offer Shares to their CCASS Investor Participant stock accounts. HKSCC will also make available to CCASS Investor Participants an activity statement showing the number of Public Offer Shares credited to their stock accounts.
- Applicants who have applied for the Public Offer Shares using **White Form eIPO** service by paying the application monies through a single bank account will have e-Refund payment instructions despatched to their application payment bank account on Tuesday, 21 March 2017. Applicants who have applied for the Public Offer Shares using **White Form eIPO** service by paying the application monies through multiple bank accounts will have refund cheque(s) (if any) sent to the address specified in their application instructions through the **White Form eIPO** service on or before Tuesday, 21 March 2017, by ordinary post and at their own risk.
- Refund cheque(s) in respect of wholly or partially unsuccessful applications under **WHITE** or **YELLOW** Application Forms which are either not available for personal collection or which are available but are not collected in person, are expected to be despatched by ordinary post and at their own risk on or before Tuesday, 21 March 2017. No interest will be paid thereon.

- Refund monies (if any) for applicants applying by giving electronic application instructions to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank account or the designated bank account of their broker or custodian on Tuesday, 21 March 2017. Applicants applying through designated CCASS Clearing/Custodian Participants by giving electronic application instructions to HKSCC via CCASS may check the refund amount payable to them through their brokers or custodians on Tuesday, 21 March 2017. Applicants applying as CCASS Investor Participants can check the amount of refund monies payable to them via the CCASS Phone System or the CCASS Internet System on Tuesday, 21 March 2017, or in the activity statement made available to them by HKSCC after the credit of refund monies to their designated bank accounts.
- Share certificates will only become valid certificates of title at 8:00 a.m. on Wednesday, 22 March 2017 provided that the Global Offering has become unconditional in all respects and the right of termination as described in the section 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 Offer Shares. No receipts will be issued for application monies received.
- Assuming that the Global Offering becomes unconditional in all aspects at 8:00 a.m. on Wednesday, 22 March 2017, dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, 22 March 2017. The Shares will be traded in board lots of 2,000 Shares each. The stock code of the Shares is 1569.

OFFER PRICE

The Offer Price has been determined at HK\$1.38 per Offer Share (exclusive of brokerage of 1%, 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\$1.38 per Offer Share, the amount of net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting commissions and other estimated offering expenses payable by the Company in connection with the Global Offering (assuming no exercise of the Over-allotment Option), is estimated to be approximately HK\$1,305.7 million.

The Company intends to apply such net proceeds in accordance with the purposes set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

The Directors announce that the Public Offer Shares initially offered under the Hong Kong Public Offering have been moderately over-subscribed. At the close of the application lists at 12:00 noon on Wednesday, 15 March 2017, a total of 2,814 valid applications (including applications on **WHITE** and **YELLOW** Application Forms and by giving electronic application instructions to HKSCC via CCASS and through the **White Form eIPO** service) and for a total of 205,892,000 Public Offer Shares were received pursuant to the Hong Kong Public Offering, equivalent to approximately 2.06 times of the total number of 100,000,000 Public Offer Shares initially available for subscription under the Hong Kong Public Offering. Among the valid applications:

- 2,807 valid applications in respect of a total of 119,892,000 Public Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$1.52 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 2.40 times of the 50,000,000 Public Offer Shares initially comprised in Pool A; and
- 7 valid applications in respect of a total of 86,000,000 Public Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$1.52 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing approximately 1.72 times of the 50,000,000 Public Offer Shares initially comprised in Pool B.

Under the Hong Kong Public Offering, No multiple applications or suspected multiple applications have been identified and rejected. No applications have been rejected due to bounced cheques. No applications have been rejected due to invalid applications which are not completed in accordance with the instructions set out in the Application Forms. No application for more than 50,000,000 Public Offer Shares, being 50% of the number of Offer Shares initially available in either pool A or pool B for subscription under the Hong Kong Public Offering, has been identified.

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 PLACING AND OVER-ALLOTMENT OPTION

The Directors further announce that the Offer Shares initially offered under the International Placing have been moderately over-subscribed. The final number of International Placing Shares is 900,000,000 Shares, representing 90% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

A total of 67 placees have been allotted two board lots of Offer Shares or less, representing approximately 48.9% of the 137 placees under the International Placing. These placees have been placed 0.0149% of the total number of the Offer Shares under the International Placing (after taking into account the over-allocation of 117,188,000 Offer Shares).

The Company has granted the Over-allotment Option to the International Purchasers, exercisable by the Joint Global Coordinators on behalf of the International Purchasers. Pursuant to the Over-allotment Option, the International Purchasers have the right, exercisable in whole or in part at any time from the Listing Date up to and including Friday, 14 April 2017, being the 30th day after the last day for the lodging of Application Forms under the Hong Kong Public Offering, to require the Company to issue up to 150,000,000 Shares, representing 15% of the number of Offer Shares initially available under the Global Offering, at the Offer Price solely to cover over-allocation in the International Placing, if any. There has been an over-allocation of 117,188,000 Shares in the International Placing and such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market or through stock borrowing arrangements or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website at www.hkexnews.hk and on the Company's website at www.minshengedu.com. As of the date of this announcement, the Over-allotment Option has not been exercised.

CORNERSTONE INVESTORS

Pursuant to the corporate investment agreements with the Cornerstone Investors, the number of Offer Shares subscribed for by the Cornerstone Investors has now been determined. Each of (1) International Finance Corporation and (2) City Legend International Limited has subscribed for 139,186,000 Offer Shares and 332,000,000 Offer Shares, respectively, which represent approximately 13.92% and 33.20%, respectively, of the number of Offer Shares offered pursuant to the Global Offering. The total number of Offer Shares subscribed by the Cornerstone Investors is 471,186,000 Offer Shares which represents approximately 47.12% of the number of Offer Shares offered pursuant to the Global Offering or approximately 11.78% of the Company's total issued share capital following completion of the Global Offering, assuming that the Over-allotment Option is not exercised.

To the best knowledge of our Company, each of the Cornerstone Investors is an Independent Third Party, not a connected person and not an existing Shareholder and is independent of each other, our Company, our connected persons and their respective associates. The Offer Shares to be subscribed for by the Cornerstone Investors will be counted towards the public float of our Company under Rule 8.08 of the Listing Rules and will rank pari passu in all respects with the other fully paid Offer Shares then in issue and to be listed on the Stock Exchange. Immediately following the completion of the Global Offering, the Cornerstone Investors will not have any board representation in our Company, and will not become a substantial shareholder of our Company upon the Listing.

Further, each of the Cornerstone Investors has agreed that, without the prior written consent of each of our Company, the Joint Global Coordinators and the Joint Sponsors, it will not at any time during the period of six months following the Listing Date dispose of (as defined in the respective cornerstone investment agreement) any of the Shares to be subscribed for by it pursuant to the respective cornerstone investment agreement as described in the section headed “Cornerstone Investors” in the Prospectus.

The Directors and chief executive officer confirm that no Offer Shares have been allocated to applicants who are: (a) directors or existing beneficial owner of Shares and/or any of the Company and the Company’s subsidiaries; or (b) connected persons of the Company; or (c) associates of (a) and/or (b) within the meaning of the Listing Rules whether in their own names or through nominees. The International Placing is in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules. None of the Joint Sponsors, Joint Bookrunners, the Underwriters and their respective affiliate companies and connected clients (as defined in Appendix 6 to the Listing Rules) has taken up any Offer Shares for its own benefit under the Global Offering. The Directors confirm that none of the placees under the International Placing will be placed with more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering. As such, the Directors confirm that none of the placees will become a substantial shareholder of the Company after the International Placing within the meaning of the Listing Rules and there will not be any new substantial shareholder of the Company immediately after the Global Offering within the meaning of the Listing Rules, and the Company’s public float percentage will satisfy the minimum percentage prescribed by Rule 8.08 of the Listing Rules immediately after completion of the Global Offering. The Directors confirm that (i) the three largest public Shareholders do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (ii) the Shares will be held by at least 300 shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

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 Hong Kong Public Offering” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms and by giving electronic application instructions to HKSCC via CCASS and under the **White Form eIPO** service will be conditionally allocated on the basis set out below:

Number of Public Offer Shares applied for	Number of valid applications	Basis of allotment/ballot POOL A	Approximate percentage allotted of the total number of Public Offer Shares applied for
2,000	825	2,000 Shares	100.00%
4,000	316	2,000 Shares plus 107 out of 316 to receive additional 2,000 Shares	66.93%
6,000	277	4,000 Shares	66.67%
8,000	110	4,000 Shares plus 46 out of 110 to receive additional 2,000 Shares	60.45%
10,000	266	6,000 Shares	60.00%
12,000	66	6,000 Shares plus 30 out of 66 to receive additional 2,000 Shares	57.58%
14,000	30	8,000 Shares	57.14%
16,000	32	8,000 Shares plus 15 out of 32 to receive additional 2,000 Shares	55.86%
18,000	39	10,000 Shares	55.56%
20,000	197	10,000 Shares plus 21 out of 197 to receive additional 2,000 Shares	51.07%
30,000	97	14,000 Shares	46.67%
40,000	64	18,000 Shares	45.00%
50,000	74	22,000 Shares	44.00%
60,000	45	26,000 Shares	43.33%
70,000	41	30,000 Shares	42.86%

Number of Public Offer Shares applied for	Number of valid applications	Basis of allotment/ballot POOL A	Approximate percentage allotted of the total number of Public Offer Shares applied for
80,000	30	34,000 Shares	42.50%
90,000	13	38,000 Shares	42.22%
100,000	145	42,000 Shares	42.00%
200,000	52	78,000 Shares	39.00%
300,000	20	114,000 Shares	38.00%
400,000	20	150,000 Shares	37.50%
500,000	17	186,000 Shares	37.20%
600,000	3	222,000 Shares	37.00%
700,000	1	258,000 Shares	36.86%
800,000	4	294,000 Shares	36.75%
1,000,000	14	366,000 Shares	36.60%
2,000,000	7	704,000 Shares	35.20%
3,000,000	<u>2</u>	1,046,000 Shares	34.87%
	<u><u>2,807</u></u>		

Number of Public Offer Shares applied for	Number of valid applications	Basis of allotment/ballot POOL B	Approximate percentage allotted of the total number of Public Offer Shares applied for
4,000,000	3	2,400,000 Shares	60.00%
5,000,000	1	2,920,000 Shares	58.40%
9,000,000	1	5,248,000 Shares	58.31%
10,000,000	1	5,820,000 Shares	58.20%
50,000,000	<u>1</u>	28,812,000 Shares	57.62%
	<u><u>7</u></u>		

The final number of Offer Shares under the Hong Kong Public Offering is 100,000,000 Offer Shares, representing 10% of the total number of the Offer Shares initially available under the Global Offering (assuming no exercise of the Over-allotment Option).

The final number of Offer Shares under the International Placing is 900,000,000 Offer Shares (subject to the Over-allotment Option), representing 90% of the total number of the Offer Shares initially available under the Global Offering (assuming no exercise of the Over- allotment Option).

RESULTS OF ALLOCATIONS

The results of allocations of the Public Offer Shares under the Hong Kong Public Offering, including applications made under **WHITE** and **YELLOW** Application Forms and by giving electronic application instructions to HKSCC via CCASS or through the **White Form eIPO** service which will include the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants and the number of the Public 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 Stock Exchange's website at www.hkexnews.hk and on the Company's website at www.minshengedu.com no later than 9:00 a.m. on Tuesday, 21 March 2017;
- from the designated results of allocations website at www.iporesults.com.hk with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Tuesday, 21 March 2017 to 12:00 mid-night on Monday, 27 March 2017;
- by telephone enquiry hotline by calling +852 2862 8669 between 9:00 a.m. and 10:00 p.m. from Tuesday, 21 March 2017 to Friday, 24 March 2017; and

- in the special allocation results booklets which will be available for inspection during the opening hours from Tuesday, 21 March 2017 to Thursday, 23 March 2017 at the following branches of the receiving banks at the addresses set out below:

Bank of China (Hong Kong) Limited

	Branch Name	Address
Hong Kong Island:	Bank of China Tower Branch	3/F, 1 Garden Road
	Shek Tong Tsui Branch	534 Queen's Road West, Shek Tong Tsui
	Wan Chai (Wu Chung House) Branch	213 Queen's Road East, Wan Chai
	Aberdeen Branch	25 Wu Pak Street, Aberdeen
Kowloon:	Shanghai Street (Mong Kok) Branch	611-617 Shanghai Street, Mong Kok
	Prince Edward Branch	774 Nathan Road, Kowloon
	Tsim Sha Tsui East Branch	Shop 3, LG/F, Hilton Towers, 96 Granville Road, Tsim Sha Tsui East, Kowloon
	Kwun Tong Plaza Branch	G1 Kwun Tong Plaza, 68 Hoi Yuen Road, Kwun Tong
New Territories:	Citywalk Branch	Shop 65, G/F, Citywalk, 1 Yeung Uk Road, Tsuen Wan
	Yuen Long Branch	102-108 Castle Peak Road, Yuen Long
	City One Sha Tin Branch	Shop Nos.24-25, G/F, Fortune City One Plus, No.2 Ngan Shing Street, ShaTin
	Sheung Shui Branch Securities Services Centre	136 San Fung Avenue, Sheung Shui

Applicants applying through their designated CCASS Participants (other than CCASS Investor Participants) can arrange with their designated CCASS Participants to advise them of the number of Shares allocated under their applications. Successful CCASS Investor Participants can check the number of Offer Shares allocated to them via the CCASS Phone System and CCASS Internet System on Tuesday, 21 March 2017 or from the activity statement that will be made available by HKSCC to them showing the number of Public Offer Shares credited to their CCASS Investor Participant stock accounts.

The Offer Price, the level of indications of interest in the International Placing, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Public Offer Shares will also be published on Tuesday, 21 March 2017 on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.minshengedu.com.