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**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)*

**(Stock Code: 1797)**

## **CLOSING OF SUBSCRIPTION OF NEW SHARES BY THE SUBSCRIBERS**

### **CLOSING OF THE SUBSCRIPTION**

The Board is pleased to announce that all conditions precedent in respect of the Subscription have been fulfilled or waived and the Closing took place on 24 December 2020. A total of 59,432,000 new Shares have been duly allotted and issued in accordance with the terms and conditions of the Subscription Agreement.

### **CLOSING OF THE SUBSCRIPTION**

References are made to (i) the circular of Koolearn Technology Holding Limited (the “**Company**”) dated 14 October 2020 in relation to, among other things, the Subscription (the “**Circular**”); and (ii) the announcement of the Company dated 5 November 2020 in relation to the poll results of the EGM. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that all conditions precedent in respect of the Subscription set out under the section headed “Letter from the Board — Subscription of New Shares — The Subscription Agreement — Closing Conditions” of the Circular have been fulfilled or waived and the Closing took place on 24 December 2020. A total of 59,432,000 new Shares have been duly allotted and issued in accordance with the terms and conditions of the Subscription Agreement. Immediately after the Closing, there are 999,677,102 Shares in issue.

The following table illustrates the shareholding structure of the Company (i) immediately before the Closing; and (ii) immediately after the Closing:

	Shareholding immediately before the Closing		Shareholding immediately after the Closing	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
<b>Subscribers</b>	521,339,332	55.45	580,771,332	58.10
<b>Other Shareholders</b>	418,905,770	44.55	418,905,770	41.90
<b>Total</b>	<b>940,245,102</b>	<b>100.00</b>	<b>999,677,102</b>	<b>100.00</b>

By order of the Board  
**Koolearn Technology Holding Limited**  
**YU Minhong**  
*Chairman*

Hong Kong, 24 December 2020

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

*The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*