

Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the prospectus dated 14 November 2019 (the “**Prospectus**”) issued by Huali University Group Limited (the “**Company**”).

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This announcement is for information purposes only and does not constitute an invitation or an offer to acquire, purchase or subscribe for securities. 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 Offer Shares.

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 is not an offer to sell, or a solicitation of an offer to buy or subscribe for any securities of the Company (the “**Shares**”) in the United States or in any other jurisdictions. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or any state securities laws of the United States, and may not be offered or sold in the United States except pursuant to an effective registration statement or in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Potential investors of the Offer Shares should note that the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) is entitled, in its absolute discretion and by giving written notice to the Company, to terminate the Hong Kong Underwriting Agreement, upon the occurrence of any of the events set out in the section headed “Underwriting — Underwriting Arrangements and Expenses — The Hong Kong Public Offering — Grounds for termination” in the Prospectus, at any time at or prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on 25 November 2019).

Huali University Group Limited

华立大学集团有限公司

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Total number of Offer Shares under the Global Offering	: 300,000,000 Shares
Number of Hong Kong Public Offer Shares	: 30,000,000 Shares
Number of International Offer Shares	: 270,000,000 Shares
Offer Price:	: HK\$3.26 per Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%
Nominal value:	: US\$0.0001 per Share
Stock code:	: 1756

Sole Sponsor and Sole Global Coordinator



Joint Bookrunners and Joint Lead Managers



Joint Lead Managers



ANNOUNCEMENT OF ALLOTMENT RESULTS

SUMMARY

OFFER PRICE AND NET PROCEEDS FROM THE GLOBAL OFFERING

- The Offer Price has been determined at HK\$3.26 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).
- Based on the Offer Price of HK\$3.26 per Offer Share and the total number of 300,000,000 Offer Shares, the net proceeds from the Global Offering to be received by the Company, after deducting underwriting commission and other estimated expenses payable by the Company in the Global Offering, are estimated to be approximately HK\$893.3 million. The Company intends to apply such net proceeds in the manner set out in the paragraph headed “Offer Price and Use of Net Proceeds” below in this announcement.

APPLICATION AND INDICATIONS OF INTEREST RECEIVED

- The Hong Kong Public Offer Shares initially offered under the Hong Kong Public Offering have been moderately over-subscribed. A total of 14,974 valid applications pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the **White Form eIPO** Service Provider under the **White Form eIPO** service for a total of 111,579,000 Offer Shares were received, representing approximately 3.72 times the total number of 30,000,000 Offer Shares initially available for subscription under the Hong Kong Public Offering.
- The final number of Offer Shares allocated to the Hong Kong Public Offering is 30,000,000 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering.

INTERNATIONAL OFFERING

- The International Offer Shares initially offered under the International Offering have been slightly over-subscribed. The total number of places under the International Offering is 158. The final number of Offer Shares allocated to the places under the International Offering is 270,000,000 Offer Shares, representing 90% of the total number of Offer Shares initially available under the Global Offering. A total number of 81 places has been allotted two board lots of Shares or less, representing approximately 50.94% of the total number of places under the International Offering. These places have been allotted 0.04% of the Offer Shares under the International Offering.

Cornerstone Investors

- Under the International Offering and pursuant to the Cornerstone Investment Agreements, the number of Offer Shares subscribed by each of the Cornerstone Investors, namely CCT China Merchant Buyout Fund (深圳國調招商併購股權投資基金合夥企業(有限合夥)), 51job, Inc. and Mr. Zhou Da (周達), has been determined as 59,880,000, 68,331,000 and 6,134,000 Offer Shares, respectively, based on the Offer Price of HK\$3.26 per Offer Share, representing (i) approximately 19.96%, 22.78% and 2.04%, respectively, of the total number of Offer Shares initially available under the Global Offering; and (ii) approximately 4.99%, 5.69% and 0.51%, respectively, of the total number of issued Shares immediately following the completion of the Global Offering.
- To the best knowledge of the Company after making reasonable enquiries, each of the Cornerstone Investors is independent of the Company, the connected persons of the Company and their respective associates, and is not an existing Shareholder or its close associate. The Cornerstone Investors will acquire the Offer Shares pursuant to, and as part of, the International Offering. The Offer Shares subscribed for by the Cornerstone Investors will rank pari passu in all respects with the other fully paid Offer Shares in issue and will be counted towards the public float of the Company under Rules 8.08 and 8.24 of the Listing Rules. The Cornerstone Investors will not have any representation on the Board or become a substantial Shareholder (as defined in the Listing Rules) upon completion of the Global Offering, and will not subscribe for any Offer Shares under the Global Offering other than pursuant to the respective Cornerstone Investment Agreement.
- Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, without the consent of the Company and the Sole Global Coordinator, at any time during the Lock-up Period, dispose of (as defined in the relevant Cornerstone Investment Agreement) any of the Shares it has purchased pursuant to the respective Cornerstone Investment Agreement, save for certain limited circumstances such as transfers to any of its wholly-owned subsidiaries which will be bound by the same obligations as such Cornerstone Investor (including the Lock-up Period restriction). Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details.

Consent under the Placing Guidelines

- Under the International Offering, 4,785,000 Offer Shares, representing 1.60% of the Offer Shares available under Global Offering, and 0.40% of the total issued share capital of the Company immediately following the completion of the Global Offering, were placed to Bradbury Global Opportunity Fund SP., which is a connected client (within the meaning of the Placing Guidelines) of Bradbury Securities Limited, which is one of the brokers in connection with the Global Offering. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, consent under paragraph 5(1) of the Placing Guidelines to permit the connected client to subscribe for the Offer Shares as a placee in the placing tranche of the International Offering. The Offer Shares placed to the connected client are held on behalf of independent third parties and are in compliance with all the conditions under the consent granted by the Stock Exchange.
- The Directors confirm, to the best of their knowledge, information and belief, having made all reasonable enquiries, that no International Offer Shares have been allocated to placees who are (i) Directors or existing Shareholders; or (ii) core connected persons (as such term is defined in the Listing Rules) of the Company; or (iii) close associates (as such term is defined in the Listing Rules) of (i) and/or (ii), whether in their own names or through nominees. Save as disclosed above, the International Offering has been conducted in compliance with the Placing Guidelines and, to the best knowledge of the Directors, no Offer Shares placed by or through the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers and the Underwriters under the International Offering have been placed to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines) of the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers and the Underwriters, and no Offer Shares under the International Offering have been allocated to applicants who are core connected persons of the Company, the Directors, the existing Shareholders or their respective close associates within the meaning of the Listing Rules, whether in their own name or through their nominees.
- The Directors confirm that none of the Offer Shares subscribed for by the placees or the public has been financed directly or indirectly by any of the Directors, the chief executive or senior management of the Company, the Controlling Shareholders, the substantial Shareholders or the existing Shareholders or any of their subsidiaries or their respective close associates, and none of the placees and the public who has subscribed for the Offer Shares is accustomed to taking instructions from any of the Directors, the chief executive or senior management of the Company, the Controlling Shareholders, the substantial Shareholders or existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it. The Directors confirm that (a) no placee will individually be placed 10% or more of the enlarged issued share capital of the Company immediately after the completion of the Global Offering; and (b) none of the placees will become a substantial shareholder (as defined in the Listing Rules) of the Company immediately after the completion of the Global Offering.

RESULTS OF ALLOCATIONS

The Company announces that the Offer Price, the level of applications in the Hong Kong Public Offering, the level of indications of interest in the International Offering and the basis of allotment of the Hong Kong Public Offer Shares will be available on Friday, 22 November 2019 on the website of the Stock Exchange at www.hkexnews.hk and on the Company's website at www.hualiuniversity.com.

In relation to the Hong Kong Public Offering, the results of allocations of the Hong Kong Public Offering and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on the Company's website at www.hualiuniversity.com and the Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m. on Friday, 22 November 2019;
- from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Friday, 22 November 2019 to 12:00 midnight on Thursday, 28 November 2019;
- by telephone enquiry line by calling +852 2862 8669 between 9:00 a.m. and 10:00 p.m. from Friday, 22 November 2019 to Monday, 25 November 2019;
- in the special allocation results booklets which will be available for inspection during opening hours on Friday, 22 November 2019, Saturday, 23 November 2019 and Monday, 25 November 2019 at all the receiving banks designated branches and sub-branches.

DISPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND MONIES

- Wholly or partially successful applicants who have applied for 1,000,000 Hong Kong Public Offer Shares or more using **WHITE** Application Forms or through the **White Form eIPO** service by submitting an electronic application to the designated **White Form eIPO** Service Provider through the designated website at www.eipo.com.hk and have provided all information required by their Application Form may collect their Share certificate(s) and/or refund cheque(s) (if any) in person from the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong between 9:00 a.m. and 1:00 p.m. on Friday, 22 November 2019.
- Share certificates for the Hong Kong Public Offer Shares allotted to wholly or partially successful applicants applying using **WHITE** Application Forms or through the **White Form eIPO**, which are either not available for personal collection or which are so available but are not collected in person, are expected to be despatched on or before Friday, 22 November 2019 by ordinary post to the address specified in the relevant Application Form at the applicant's own risk.

- Share certificates for Hong Kong 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 issued in the name of HKSCC Nominees and deposited into CCASS for credit to their CCASS Investor Participant’s stock account or their designated CCASS Participant’s stock account as stated in their applications on Friday, 22 November 2019 or upon contingency, on any other date determined by HKSCC or HKSCC Nominees.
- Applicants who have applied for 1,000,000 Hong Kong Public Offer Shares or more using **YELLOW** Application Forms and have provided all information required by their Application Form may collect their refund cheques (if any) in person from the Company’s Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong between 9:00 a.m. and 1:00 p.m. on Friday, 22 November 2019.
- Refund cheques (if any) for applicants using **WHITE** or **YELLOW** Application Forms, which are either not available for personal collection or which are so available but are not collected in person, will be despatched by ordinary post to those entitled at the address specified in the relevant Application Form at the applicant’s own risk on or before Friday, 22 November 2019.
- For applicants who have paid the application monies from a single bank account using the **White Form eIPO**, any refund monies will be despatched to that bank account in the form of e-Refund payment instructions on or before Friday, 22 November 2019. For applicants who have paid the application monies from multiple bank accounts using the **White Form eIPO**, any refund monies will be despatched to the address as specified on their application instructions in the form of refund cheque(s) by ordinary post at the applicants’ own risk on or before Friday, 22 November 2019.
- 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 accounts or the designated bank accounts of their broker or custodian on Friday, 22 November 2019.
- Share certificates for the Hong Kong Public Offer Shares will only become valid certificates of title at 8:00 a.m. on Monday, 25 November 2019, provided that (i) the Global Offering has become unconditional in all respects; and (ii) neither the Hong Kong Public Offer Underwriting Agreement nor the International Underwriting Agreement has been terminated in accordance with its terms. For more information, please refer to the section headed “Underwriting — Underwriting Arrangements and Expenses — The Hong Kong Public Offering — Grounds for termination” in the Prospectus.
- The Company will not issue any temporary documents of title in respect of the Hong Kong Public Offer Shares or any receipts for sums paid on application.

PUBLIC FLOAT

- The Company confirms that immediately following the completion of the Global Offering, the number of issued Shares in the hands of the public will represent at least 25% of the total number of issued Shares and will satisfy the minimum percentage prescribed by Rule 8.08 of the Listing Rules. The Directors confirm that 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. The Directors also confirm that there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

- Assuming that the Global Offering becomes unconditional in all respects at or before 8:00 a.m. on Monday, 25 November 2019, it is expected that dealings in the Offer Shares on the Stock Exchange will commence at 9:00 a.m. on Monday, 25 November 2019. The Shares will be traded in board lots of 1,000 Shares each. The stock code of the Shares is 1756.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in Shares.

OFFER PRICE AND USE OF NET PROCEEDS

The Offer Price has been determined at HK\$3.26 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005%). Based on the Offer Price of HK\$3.26 per Offer Share and the total number of 300,000,000 Offer Shares, the net proceeds from the Global Offering to be received by the Company after deducting the underwriting commission and other estimated expenses payable by the Company in the Global Offering (the “**Net Proceeds**”), are estimated to be approximately HK\$893.3 million.

The Company intends to apply the Net Proceeds as follows:

- approximately 51% (approximately HK\$451.4 million) to be applied towards expansion for its existing schools by constructing additional buildings for Huali College Guangdong University of Technology and Guangzhou Huali Science and Technology Vocational College;
- approximately 39% (approximately HK\$352.6 million) to be applied towards establishment of a new junior college in Jiangmen City, Guangdong Province; and
- approximately 10% (approximately HK\$89.3 million) to fund its working capital and general corporate purposes.

Please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus for further details of the Company’s intended use of the net proceeds from the Global Offering.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

The Company announces that the Hong Kong Public Offer Shares initially under the Hong Kong Public Offering have been moderately over-subscribed. At the close of the application lists at 12:00 noon on Tuesday, 19 November 2019, a total of 14,974 valid applications (including applications on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the **White Form eIPO** Service Provider under the **White Form eIPO**) have been received pursuant to the Hong Kong Public Offering for a total of 111,579,000 Offer Shares, equivalent to approximately 3.72 times the total number of 30,000,000 Offer Shares initially available under the Hong Kong Public Offering.

Of the 14,974 valid applications on **WHITE** and **YELLOW** Application Forms and by **electronic application instructions** given to HKSCC via CCASS and to the designated **White Form eIPO** Service Provider through the **White Form eIPO** website (www.eipo.com.hk) and by **electronic application instructions** given to HKSCC for a total of 111,579,000 Hong Kong Public Offer Shares, a total of 14,966 applications in respect of a total of 90,579,000 Hong Kong Public Offer Shares were for Hong Kong Public Offer Shares with an aggregate subscription amount based on the maximum Offer Price of HK\$3.26 per Hong Kong Public Offer Share of HK\$5 million or below (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005%), and a total of 8 applications in respect of a total of 21,000,000 Hong Kong Public Offer Shares were for Hong Kong Public Offer Shares with an aggregate subscription amount based on the maximum Offer Price of HK\$3.26 per Hong Kong Public Offer Share of more than HK\$5 million (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005%).

14 multiple or suspected multiple applications have been rejected. No application has been rejected due to bounced cheques. No application has been rejected due to invalid application. No application for more than 50% of the Hong Kong Public Offer Shares initially available under the Hong Kong Public Offering (ie. more than 15,000,000 Shares) 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 Allotment under the Hong Kong Public Offering” below in this announcement. The final number of Offer Shares allocated to the Hong Kong Public Offering is 30,000,000 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering.

INTERNATIONAL OFFERING

The International Offer Shares initially offered under the International Offering have been slightly over-subscribed. The total number of places under the International Offering is 158. The final number of Offer Shares allocated to the places under the International Offering is 270,000,000 Offer Shares, representing 90% of the total number of Offer Shares initially available under the Global Offering. A total number of 81 places has been allotted two board lots of Shares or less, representing approximately 50.94% of the total number of places under the International Offering. These places have been allotted 0.04% of the Offer Shares under the International Offering.

Cornerstone Investors

Under the International Offering and pursuant to the Cornerstone Investment Agreements, the number of Offer Shares subscribed for by each of the Cornerstone Investors, namely CCT China Merchant Buyout Fund (深圳國調招商併購股權投資基金合夥企業(有限合夥)) (“**CCT Merchant Buyout**”), 51job, Inc. (“**51job**”) and Mr. Zhou Da (周達) (“**Mr. Zhou**”), has been determined as 59,880,000, 68,331,000 and 6,134,000 Offer Shares, respectively, as illustrated in the table below:

Cornerstone Investor	Number of Offer Shares subscribed (rounded down to nearest whole board lot of 1,000 Shares)	Approximate percentage of the International Offer Shares	Approximate percentage of Offer Shares	Approximate percentage of total issued share capital of the Company immediately upon completion of the Global Offering
CCT Merchant Buyout	59,880,000	22.18%	19.96%	4.99%
51job	68,331,000	25.31%	22.78%	5.69%
Mr. Zhou	6,134,000	2.27%	2.04%	0.51%
Total	134,345,000	49.76%	44.78%	11.19%

To the best knowledge of the Company after making reasonable enquires, each of the Cornerstone Investors is independent of the Company, the connected persons of the Company and their respective associates, and is not an existing Shareholder or its close associate. The Cornerstone Investors will acquire the Offer Shares pursuant to, and as part of, the International Offering. The Offer Shares subscribed for by the Cornerstone Investors will rank pari passu in all respects with the other fully paid Offer Shares in issue and will be counted towards the public float of the Company under Rules 8.08 and 8.24 of the Listing Rules. The Cornerstone Investors will not have any representation on the Board or become a substantial Shareholder (as defined in the Listing Rules) upon completion of the Global Offering, and will not subscribe for any Offer Shares under the Global Offering other than pursuant to the respective Cornerstone Investment Agreements.

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, without the consent of the Company and the Sole Global Coordinator, at any time during the period of six months following the Listing Date (the “**Lock-up Period**”), dispose of (as defined in the relevant Cornerstone Investment Agreement) any of the Shares it has purchased pursuant to the Cornerstone Investment Agreement, save for certain limited circumstances such as transfers to any of its wholly-owned subsidiaries which will be bound by the same obligations as such Cornerstone Investor (including the Lock-up Period restriction). Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details.

Consent under the Placing Guidelines

Under the International Offering, 4,785,000 Offer Shares, representing 1.60% of the Offer Shares available under Global Offering, and 0.40% of the total issued share capital of the Company immediately following the completion of the Global Offering, were placed to Bradbury Global Opportunity Fund SP., which is a connected client (within the meaning of placing guidelines under Appendix 6 of the Listing Rules (the “**Placing Guidelines**”)) of Bradbury Securities Limited, which is one of the brokers in connection with the Global Offering. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, consent under paragraph 5(1) of the Placing Guidelines to permit the connected client to subscribe for the Offer Shares as a placee in the placing tranche of the International Offering. The Offer Shares placed to the connected client are held on behalf of independent third parties and are in compliance with all the conditions under the consent granted by the Stock Exchange.

The Directors confirm, to the best of their knowledge, information and belief, having made all reasonable enquiries, that no International Offer Shares have been allocated to placees who are (i) Directors or existing Shareholders; or (ii) core connected persons (as such term is defined in the Listing Rules) of the Company; or (iii) close associates (as such term is defined in the Listing Rules) of (i) and/or (ii), whether in their own names or through nominees. Save as disclosed above, the International Offering has been conducted in compliance with the Placing Guidelines and, to the best knowledge of the Directors, no Offer Shares placed by or through the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers and the Underwriters under the International Offering have been placed to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines) of the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers and the Underwriters, and no Offer Shares under the International Offering have been allocated to applicants who are core connected persons of the Company, the Directors, the existing Shareholders or their respective close associates within the meaning of the Listing Rules, whether in their own name or through their nominees.

The Directors confirm that none of the Offer Shares subscribed for by the placees or the public has been financed directly or indirectly by any of the Directors, the chief executive or senior management of the Company, the Controlling Shareholders, the substantial Shareholders or the existing Shareholders or any of their subsidiaries or their respective close associates, and none of the placees and the public who has subscribed for the Offer Shares is accustomed to taking instructions from any of the Directors, the chief executive or senior management of the Company, the Controlling Shareholders, the substantial Shareholders or existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it. The Directors confirm that (a) no placee will individually be placed 10% or more of the enlarged issued share capital of the Company immediately after the completion of the Global Offering; and (b) none of the placees will become a substantial shareholder (as defined in the Listing Rules) of the Company immediately after the completion of the Global Offering.

BASIS OF ALLOTMENT UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the section 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 through giving **electronic application instructions** to HKSCC via CCASS and to the **White Form eIPO** Service Provider under the **White Form eIPO** service will be conditionally allocated on the basis set out below:

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
POOL A			
1,000	10,928	7,650 out of 10,928 to receive 1,000 Shares	70.00%
2,000	520	416 out of 520 to receive 1,000 Shares	40.00%
3,000	710	633 out of 710 to receive 1,000 Shares	29.72%
4,000	135	123 out of 135 to receive 1,000 Shares	22.78%
5,000	191	188 out of 191 to receive 1,000 Shares	19.69%
6,000	270	1,000 Shares	16.67%
7,000	34	1,000 Shares plus 5 out of 34 to receive additional 1,000 Shares	16.39%
8,000	31	1,000 Shares plus 9 out of 31 to receive additional 1,000 Shares	16.13%
9,000	50	1,000 Shares plus 22 out of 50 to receive additional 1,000 Shares	16.00%
10,000	1,497	1,000 Shares plus 823 out of 1,497 to receive additional 1,000 Shares	15.50%
20,000	159	2,000 Shares	10.00%
30,000	97	2,000 Shares plus 68 out of 97 to receive additional 1,000 Shares	9.00%
40,000	58	3,000 Shares	7.50%
50,000	48	3,000 Shares plus 34 out of 48 to receive additional 1,000 Shares	7.42%
60,000	52	4,000 Shares	6.67%
70,000	13	4,000 Shares plus 8 out of 13 to receive additional 1,000 Shares	6.59%
80,000	8	5,000 Shares	6.25%
90,000	17	5,000 Shares plus 10 out of 17 to receive additional 1,000 Shares	6.21%
100,000	34	6,000 Shares	6.00%
150,000	35	8,000 Shares	5.33%
200,000	22	10,000 Shares	5.00%
250,000	4	12,000 Shares	4.80%
300,000	24	14,000 Shares	4.67%
350,000	5	16,000 Shares	4.57%
400,000	2	18,000 Shares	4.50%
450,000	1	20,000 Shares	4.44%
500,000	6	22,000 Shares	4.40%
600,000	4	26,000 Shares	4.33%
700,000	1	30,000 Shares	4.29%
800,000	4	34,000 Shares	4.25%

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
POOL A			
900,000	1	38,000 Shares	4.22%
1,000,000	3	42,000 Shares	4.20%
1,500,000	2	62,000 Shares	4.13%
	14,966		
POOL B			
2,000,000	6	1,430,000 Shares	71.50%
3,000,000	1	2,142,000 Shares	71.40%
6,000,000	1	4,278,000 Shares	71.30%
	8		

The final number of Offer Shares comprising the Hong Kong Public Offering is 30,000,000 Offer Shares, representing 10% of the Offer Shares in the Global Offering.

RESULTS OF ALLOCATIONS

The results of allocations of Hong Kong Public Offer Shares in the Hong Kong Public Offering, including applications on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the **White Form eIPO** Service Provider through the designated **White Form eIPO** website and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on the Company's website at www.hualiuniversity.com and the Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m. on Friday, 22 November 2019;
- from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Friday, 22 November 2019 to 12:00 midnight on Thursday, 28 November 2019;
- by telephone enquiry line by calling +852 2862 8669 between 9:00 a.m. and 10:00 p.m. from Friday, 22 November 2019 to Monday, 25 November 2019;

- in the special allocation results booklets which will be available for inspection during opening hours on Friday, 22 November 2019, Saturday, 23 November 2019 and Monday, 25 November 2019 at all the receiving bank designated branches as set out below:

CMB Wing Lung Bank Limited

District	Branch name	Address
Hong Kong Island	Head Office	45 Des Voeux Road Central
	Kennedy Town Branch	28 Catchick Street
	Central District Branch	189 Des Voeux Road Central
Kowloon	Mongkok Branch	B/F CMB Wing Lung Bank Centre, 636 Nathan Road

The announcement on the final Offer Price, the indication of the level of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of Hong Kong Public Offer Shares is also published on Friday, 22 November 2019 on the website of the Stock Exchange at www.hkexnews.hk and on the Company's website at www.hualiuniversity.com.

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 Offer 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 Friday, 22 November 2019 or from the activity statement that will be made available by HKSCC to them showing the number of Hong Kong Public Offer Shares credited to their CCASS Investor Participant stock accounts.

SHAREHOLDING CONCENTRATION ANALYSIS

A summary of allotment results under the International Offering is set out below:

- subscription and number of Shares held by the top 1, 5, 10 and 25 of the placees out of the International Offering, total Offer Shares and total issued share capital of the Company upon Listing:

Placee	Subscription	Number of Shares held upon Listing	Subscription as % of International Offering	Subscription as % of total Offer Shares	% of total issued share capital upon Listing
Top 1	68,331,000	68,331,000	25.31%	22.78%	5.69%
Top 5	160,523,000	160,523,000	59.45%	53.51%	13.38%
Top 10	189,905,000	189,905,000	70.34%	63.30%	15.83%
Top 25	231,057,000	231,057,000	85.58%	77.02%	19.25%

- subscription and number of Shares held by the top 1, 5, 10 and 25 of the Shareholders out of the International Offering, total Offer Shares and total issued share capital of the Company upon Listing:

Shareholder	Subscription	Number of Shares held upon Listing	Subscription as % of International Offering	Subscription as % of total Offer Shares	% of total issued share capital upon Listing
Top 1	0	900,000,000	0.00%	0.00%	75.00%
Top 5	151,002,000	1,051,002,000	55.93%	50.33%	87.58%
Top 10	185,145,000	1,085,145,000	68.57%	61.72%	90.43%
Top 25	231,448,000	1,131,448,000	85.72%	77.15%	94.29%

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in Shares.

Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份
A8953581	2000						
C3862494	1000						
C6045764	1000						
G3704431	1000						
HA0847734	1000						
K8378266	2000						
P5739881	1000						
P8207295	1000						
Z1799666	1000						

Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份
D2308526	1000						
D4658397	8000						
D5104425	1000						
P6366442	6000						

Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份
0002732	1000	004225428	1000	009174360	1000	011251775	1000
0003325	1000	004233913	1000	009181817	1000	01125259	1000
0007284	1000	004263015	1000	009181916	1000	01132921	1000
001010515	1000	005010316	1000	009182674	1000	01139022	1000
001031538	1000	005010331	3000	009203913	1000	01140035	1000
001058040	1000	005063764	1000	009230032	1000	0114003X	1000
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00110154X	1000	005133525	1000	009242171	1000	01152254	1000
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001115929	1000	005170016	1000	009255617	1000	01163118	1000
001125259	1000	005192817	1000	009260018	1000	01167312	1000
001131023	1000	005212413	1000	009261813	1000	01170017	1000
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001261025	1000	006013219	1000	010170053	1000	0119105X	1000
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0015408	1000	006040533	1000	010179049	1000	01193419	1000
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0017752	1000	006054536	1000	01018232X	1000	01197229	1000
0017785	1000	006060016	1000	01018320	1000	01197524	1000
0018246	1000	006060018	1000	01020029	1000	01200021	1000
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002014314	1000	006122620	1000	01020049	1000	01201844	1000
002018047	1000	006176824	1000	01022367	1000	01202069	1000
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002055518	2000	006200011	1000	0102551X	1000	012032661	1000
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002063558	1000	006240532	1000	01028006X	1000	012050016	1000
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002152420	1000	00704044X	1000	01051327	1000	01220031	1000
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002210016	1000	007090016	1000	01054672	1000	01221515	1000
002218219	1000	007091018	1000	01060013	1000	01222110X	1000
002250414	1000	007091514	1000	0106063X	1000	012241518	1000
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0027072	1000	007162818	1000	0107471X	1000	01231912	1000
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003086853	1000	007316730	1000	01101253X	1000	01250034	1000
0030921	1000	008014019	1000	01101814	1000	01250427	1000
003112154	1000	008014603	1000	01104935	1000	01251159	1000
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003190622	1000	008143016	1000	011063549	1000	01253917	2000
003195010	1000	00814654X	1000	011070642	1000	01255020	1000
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00323915X	1000	008163432	1000	011100414	1000	01260633	1000
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0033285	1000	008261813	1000	011123013	1000	01270294	1000
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004050303	1000	008277181	1000	011146972	1000	01271424	1000
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004083036	1000	008295017	1000	011152020	1000	01280842	1000
004088015	1000	00831491X	1000	011160047	1000	01300062	1000
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004104711	1000	009010037	1000	011162819	4000	01303304	1000
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004137156	1000	009054635	1000	011172841	1000	01304047	1000
004144450	1000	009074522	1000	011177510	1000	01310012	1000
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004173211	1000	009122129	1000	01120010	1000	0155450	10000
004180018	1000	009151331	1000	01120225	1000	0160513	2000
004180520	1000	009153633	1000	01121538	1000	017560001	1000
004204013	1000	009174004	1000	01121565	1000	017560002	6000

Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份
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017560004	4000	02221018	1000	0313572X	1000	04075516	1000
017560005	8000	02225012	1000	03137578	1000	0408049X	1000
017560007	1000	0222723	3000	03142484	1000	0408051X	1000
017560008	1000	02230946	1000	03143012	1000	04081421	1000
02010043	1000	02233017	1000	03150011	1000	04082913	1000
02011853	1000	02233036	1000	0315001X	1000	04084518	1000
020154400	3000	02233424	1000	03154517	1000	04084947	1000
02016031	1000	02233813	1000	03155013	1000	04085213	1000
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02020450	1000	0224041X	1000	03155718	1000	04090051	1000
02022479	1000	02242326	1000	03155941	1000	04090053	1000
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02030819	1000	02250356	1000	03170432	1000	04100818	1000
02031936	1000	02250427	1000	03171642	1000	04101634	1000
02035016	1000	02260012	1000	03175714	1000	04102412	1000
02036697	1000	02260316	1000	03180613	1000	04110533	1000
02042425	1000	02261437	1000	03180615	1000	04110630	1000
02046320	1000	02262518	1000	03190929	1000	04127029	1000
02049325	1000	02264311	1000	03192029	1000	04130017	1000
02051927	1000	02266028	1000	03192629	1000	04130017	1000
02054419	1000	02271425	1000	03200018	1000	04130245	1000
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02060886	1000	02273021	1000	0320301X	1000	04140771	1000
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02070550	1000	0246783	2000	03238727	1000	04161769	1000
02071615	1000	03011428	1000	03238895	1000	04162119	1000
02074819	1000	03012047	1000	03242711	1000	04165440	1000
02080079	1000	0301221X	1000	0324330	1000	0416563X	1000
02080312	1000	0302001X	1000	03245431	1000	04170012	1000
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02092810	1000	03023856	1000	03251221	1000	04172416	1000
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02100011	1000	03042032	1000	03271810	1000	04185532	1000
02100012	1000	03042739	1000	03271811	1000	04186016	1000
02100013	1000	03042945	2000	03271828	1000	04186641	1000
0210571X	1000	03045580	1000	03274552	1000	04190012	1000
02111647	1000	03050016	1000	03280711	1000	04190618	1000
02113254	1000	03050576	1000	03282824	1000	04190628	1000
02115519	1000	03050764	1000	03283247	1000	04191223	1000
02120010	1000	03051599	1000	03284813	1000	04192011	1000
02120736	1000	03057992	1000	03290576	1000	04193813	1000
02121025	1000	03060030	1000	03291117	1000	04195612	1000
02121670	1000	03060325	1000	03291721	1000	04200015	1000
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02123629	1000	03063225	1000	03300337	1000	04200910	1000
02123637	1000	03071649	1000	03305019	1000	04204013	1000
02124525	1000	03072488	1000	03305613	1000	04210016	1000
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02125030	1000	03074424	1000	0366113	1000	04210317	1000
02131741	1000	03080056	1000	04010842	1000	04210319	1000
0213301X	1000	03080310	1000	04011114	1000	04212116	1000
02140012	1000	03080313	1000	04012018	1000	04212411	1000
02140013	1000	03080511	1000	04012117	1000	04213510	1000
02140019	1000	03080593	1000	04013037	1000	04224518	1000
02140767	1000	03082047	1000	04014028	1000	04230130	1000
02140812	1000	03083330	1000	04020024	1000	04230658	1000
02141814	1000	03084118	1000	04020048	1000	04231819	1000
02142416	1000	03084448	1000	04020630	1000	04231829	1000
02150812	1000	03085010	1000	04020956	1000	04232118	1000
02152544	1000	03085466	1000	04021624	1000	04240016	1000
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02170610	1000	03090859	1000	0402663X	1000	04241636	1000
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02180949	1000	03093221	1000	04034149	1000	04243125	1000
02183434	1000	03100016	1000	04035535	1000	04247229	1000
02190075	2000	03100619	1000	04040026	1000	04253012	1000
02200039	1000	03103622	1000	04042334	1000	0425701X	1000
02200055	1000	03110012	1000	0404571X	1000	04260324	1000
02200329	1000	03114217	1000	0405043X	1000	04260910	1000
02202426	1000	03120024	1000	04054412	1000	04262016	1000
02203527	1000	03122589	1000	04057426	1000	0426395X	1000
02203633	1000	03122947	1000	04060102	1000	04266214	1000
02204069	1000	03123534	1000	04060617	1000	04272153	1000
02206116	1000	03123542	1000	04061715	1000	04286112	1000
02208387	1000	03124024	1000	04062011	1000	04290373	1000
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Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份
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05011819	1000	0521003X	1000	06166418	1000	07074533	1000
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05022115	1000	0522042X	1000	0617391X	1000	07090827	1000
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05032182	1000	05232018	1000	06180019	1000	07102774	1000
05040028	1000	05234612	1000	0618033X	1000	07105742	1000
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05047217	1000	05246732	1000	06190153	1000	0711443X	1000
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05075220	1000	05304575	1000	06230538	1000	07141519	1000
05080020	1000	05306317	1000	06231525	1000	07141826	1000
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05110517	1000	06050024	1000	06271428	1000	07188575	1000
05113022	1000	06050042	1000	06271625	1000	07190037	1000
05113610	1000	06050352	1000	06271732	1000	07192573	1000
05117523	1000	06051915	1000	06273119	1000	07195720	1000
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05120016	1000	0605291X	1000	06280021	1000	07200034	1000
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05133525	1000	06076379	1000	06305015	1000	07250016	1000
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Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份
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Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份
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Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份
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Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份
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Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份
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Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份
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DISPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND MONIES

Applicants who apply for 1,000,000 or more Hong Kong Public Offer Shares and are wholly or partially successful using the **White Form eIPO** or those using **WHITE** Application Forms and have provided all information required by their Application Form may collect their share certificates (if any) in person from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong between 9:00 a.m. and 1:00 p.m. on Friday, 22 November 2019. Applicants who are eligible for personal collection must not authorise any other person to carry out collection on their behalf. Corporate applicants eligible for personal collection must attend by sending their authorised representatives, each bearing a letter of authorisation from their corporation stamped with their corporation's chop. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Share Registrar. Share certificates for the Hong Kong Public Offer Shares allotted to applicants using **WHITE** Application Forms or **White Form eIPO** which are either not available for personal collection, or which are so available but are not collected in person, are expected to be despatched by ordinary post to those entitled to the address specified in the relevant Application Form at the applicant's own risk on or before Friday, 22 November 2019.

Wholly or partially successful applicants who applied using **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC and elected to have allocated Hong Kong Public Offer Shares deposited directly into CCASS will have Share certificates issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant's stock account or their designated CCASS Participant's stock account as stated in their applications on Friday, 22 November 2019, or upon contingency, or any other date determined by HKSCC or HKSCC Nominees.

Applicants applying through a designated CCASS Participant (other than a CCASS Investor Participant) using **YELLOW** Application Forms should check the number of the Hong Kong Public Offer Shares allotted to them with that CCASS Participant.

Applicants applying as a CCASS Investor Participant using **YELLOW** Application Forms or by giving **electronic application instructions** through HKSCC via CCASS should check the announcement published by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Friday, 22 November 2019 or such other date as determined by HKSCC or HKSCC Nominees.

Applicants who have applied for 1,000,000 Hong Kong Public Offer Shares or more using **WHITE** or **YELLOW** Application Forms and have provided all information required by the Application Forms may collect refund cheques (if any) in person from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong between 9:00 a.m. and 1:00 p.m. on Friday, 22 November 2019. Refund cheques (if any) which are either not available for personal collection, or which are so available but are not collected in person, will be despatched by ordinary post to the address as specified in the **WHITE** or **YELLOW** Application Forms at the applicant's own risk on or before Friday, 22 November 2019.

For applicants who have paid the application monies from a single bank account using the **White Form eIPO**, any refund monies will be despatched to that bank account in the form of e-Refund payment instructions. For applicants who have paid the application monies from multi-bank accounts using the **White Form eIPO**, any refund monies will be despatched to the address as specified in their application instructions in the form of refund cheque(s) by ordinary post at the applicant's own risk on or before Friday, 22 November 2019.

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 Friday, 22 November 2019.

Applicants applying through designated CCASS Clearing/Custodian Participants may check the refund amount payable to them (if any) through their broker or custodian on Friday, 22 November 2019.

For applicants applying (whether using **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC) as CCASS Investor Participants, they can also check their new account balance and the amount of refund payable to them (if any) via the CCASS Phone System by calling 2979 7888 or the CCASS Internet System at <https://ip.ccass.com> (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 Offer Shares to their stock account on Friday, 22 November 2019. HKSCC will also make available to such applicant activity statements showing the number of Offer Shares credited to their CCASS Investor Participants stock accounts and (for CCASS Investor Participants applying by giving **electronic application instructions** to HKSCC) the refund amount credited to their respective designated bank accounts (if any).

Share certificates issued in respect of the Hong Kong Public Offer Shares will only become valid certificates of title at 8:00 a.m. on Monday, 25 November 2019, provided that the Global Offering has become unconditional in all respects and the right of termination as described in the section entitled "Underwriting — Underwriting Arrangements and Expenses — Grounds for termination" in the Prospectus has not been exercised.

The Company will not issue any temporary documents of title in respect of the Hong Kong Public Offer Shares or any receipts for sums paid on application.

PUBLIC FLOAT

The Company confirms that immediately following the completion of the Global Offering, the number of issued Shares in the hands of the public will represent at least 25% of the total number of issued Shares and will satisfy the minimum percentage prescribed by Rule 8.08 of the Listing Rules. The Directors confirm that 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. The Directors also confirm that there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

Assuming that the Global Offering becomes unconditional in all respects at 8:00 a.m. on Monday, 25 November 2019, it is expected that dealings in the Offer Shares on the Stock Exchange will commence at 9:00 a.m. on Monday, 25 November 2019. The Shares will be traded in board lots of 1,000 Shares each. The stock code of the Shares is 1756.

By order of the Board of Directors
Huali University Group Limited
ZHANG Zhifeng
Chairman

Hong Kong, 22 November 2019

As at the date of this announcement, the executive Directors are Mr. ZHANG Zhifeng, Mr. YE Yaming and Mr. DONG Xiaolin; the non-executive Director is Mr. ZHANG Yude; and the independent non-executive Directors are Mr. CHOW Kwong Fai, Edward, J.P., Mr. YANG Ying and Mr. DING Yi.