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Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the prospectus dated April 27, 2018 (the “**Prospectus**”) issued by Top Education Group Ltd (the “**Company**”).

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person 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 and the information contained herein does not constitute an offer of securities for sale in the United States. Securities may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirement under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws of the United States. The Hong Kong Offer Shares are being offered and sold outside the United States in offshore transactions in accordance with Regulation S under the U.S. Securities Act. There will not and it is not currently intended to be any public offering of securities in the United States.

In connection with the Global Offering, China Galaxy International Securities (Hong Kong) Co., Limited (“**China Galaxy International**”), as stabilising manager (the “**Stabilizing Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, to the extent permitted by the applicable laws of Hong Kong or elsewhere, may effect transactions with a view to stabilizing or maintaining the market price of our Shares at a level higher than that which might otherwise prevail in the open market for a limited period beginning on the Listing Date and expected to end on the 30th day after the last day for lodging of applications under the Hong Kong Public Offering. However, there is no obligation on the Stabilizing 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 Stabilizing Manager and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilization 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 Stabilizing) Rules, as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). A public announcement will be made on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.top.edu.au within seven days after the expiration of the stabilisation period in compliance with the Securities and Futures (Price Stabilising) Rules.

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

Potential investors of the Hong Kong Offer Shares should note that the obligations of the Hong Kong Underwriters to subscribe or procure subscriptions for the Hong Kong Offer Shares under the Hong Kong Underwriting Agreement is subject to termination with immediate effect by notice orally or in writing to our Company from the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) to the Company if any of the events set forth under the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Hong Kong Underwriting Agreement — Grounds for termination” in the Prospectus shall have occurred prior to 8:00 a.m. on the Listing Date.

TOP EDUCATION GROUP LTD
澳洲成峰高教集團有限公司

(Registered in New South Wales, Australia with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering : 628,400,000 Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares : 188,520,000 Shares (as adjusted after re-allocation)
Number of International Offer Shares : 439,880,000 Shares (as adjusted after re-allocation and subject to the Over-allotment Option)
Offer Price : HK\$0.33 per Offer Share, exclusive of brokerage fee of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%
Nominal Value : Not applicable
Stock Code : 1752

Sole Sponsor, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager



Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Joint Bookrunners and Joint Lead Managers



ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

- The Offer Price has been determined at HK\$0.33 per 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\$0.33 per Share, the net proceeds from the Global Offering to be received by the Company, after deducting the underwriting commissions and other estimated expenses payable by the Company and assuming there is no exercise of Over-allotment Option, is estimated to be approximately HK\$168.2 million.
- The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been significantly over-subscribed. A total of 7,108 valid applications were received for a total of 1,064,810,000 Hong Kong Offer Shares, equivalent to approximately 16.94 times of the total number of 62,840,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering represents 15 times or more but less than 50 times, the reallocation procedure as disclosed in the section headed “Structure of the Global Offering — The Hong Kong Public Offering” in the Prospectus has been applied and a total of 125,680,000 International Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Offer Shares under the Hong Kong Public Offering is 188,520,000 Offer Shares, representing 30% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). 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.
- A total of 1,371,453,363 Shares have been subscribed by the places under the International Offering, representing approximately 2.42 times of the total number of 565,560,000 Offer Shares initially available for subscription under the International Offering. The Offer Shares initially offered under the International Offering have been moderately over-subscribed. The final number of Offer Shares under the International Offering is 439,880,000 Shares (subject to the Over-allotment Option), representing 70% of the total number of the Offer Shares initially available under the Global Offering. A total of 111 places have each been allocated five board lots of Offer Shares or less, representing approximately 63.1% of the 176 places under the International Offering. These places have been allocated 2,040,000 Offers Shares, representing approximately 0.46% of the Offer Shares available under the International Offering (as adjusted after re-allocation and before the exercise of the Over-allotment Option).

- The Company has granted to the International Underwriters the Over-allotment Option exercisable by the Joint Global Coordinators on behalf of the International Underwriters at any time and from time to time on or before the expiration of the period of thirty (30) calendar days from the last day for lodging application under the Hong Kong Public Offering to require the Company to allot and issue an aggregate of up to 94,260,000 additional Shares, representing 15% of the initial Offer Shares under the Global Offering, at the Offer Price to cover among other things, over-allocations in the International Offering. The number of Offer Shares allocated to places under the International Offering includes an over-allocation of 75,120,000 Shares. The settlement of such over-allocation will be effected by exercising the Over-allotment Option, or by making purchases in the secondary market at prices that do not exceed the Offer Price or through stock borrowing arrangements or a combination of these means by the Stabilizing Manager. The Over-allotment Option has not yet been exercised as at the date of this announcement. If the Over-allotment Option is exercised, an announcement will be made.
- Pursuant to the cornerstone investment agreements with Shenzhen Qianhai Lotus-Gesar Asset Management Co., Ltd (“**Shenzhen Qianhai**”) and Minsheng Education Development Company Limited (“**Minsheng Education**”) (together, the “**Cornerstone Investors**”), Shenzhen Qianhai has subscribed 44,280,000 Offer Shares at the Offer Price and Minsheng Education has subscribed 209,000,000 Offer Shares at the Offer Price. Accordingly, the Cornerstone Investors have subscribed for an aggregate of 253,280,000 Offer Shares at Offer Price, representing (i) approximately 10.1% of the Company’s total Shares in issue immediately following the completion of the Global Offering, and (ii) approximately 40.3% of the Offer Shares under the Global Offering, assuming that the Over-allotment Option is not exercised. Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details relating to the Cornerstone Investors.

- The Directors confirm that no Offer Share under the International Offering has been allocated to applicants who are: (a) Directors or existing Shareholders or their close associates (within the meaning of the Listing Rules), whether in their own names or through nominees; (b) core connected persons (within the meaning of the Listing Rules) of the Company; or (c) connected client of the Company, any lead broker or distributors (within the meaning of the Listing Rules). The Directors also confirm that the International Offering is in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules, and no placee will, individually, be placed with more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering. The Directors confirm that none of the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and their respective affiliated companies (as set out in Appendix 6 to the Listing Rules) has taken up any Shares for its own benefit under the Global Offering. The Directors confirm that there will not be any new substantial Shareholder immediately after the Global Offering, and the number of Shares in public hands will satisfy the minimum percentage as required under Rule 8.08 of the Listing Rules. The Directors confirm that the three largest public shareholders of the Company 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 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.
- In relation to the Hong Kong Public Offering, the Company announces that the results of allocations which will include 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 our Company’s website at www.top.edu.au and the Stock Exchange’s website at www.hkexnews.hk by no later than 9:00 a.m., Thursday, 10 May, 2018;
 - 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 Thursday, 10 May, 2018 to 12:00 midnight on Wednesday, 16 May, 2018;
 - by telephone enquiry line by calling (852) 2862 8669 between 9:00 a.m. and 10:00 p.m. from Thursday, 10 May, 2018 to Sunday, 13 May, 2018;
 - in the special allocation results booklets which will be available for inspection during opening hours from Thursday, 10 May, 2018 to Saturday, 12 May, 2018 at all the receiving bank’s designated branches.

- Applicants who apply for 1,000,000 or more Hong Kong Offer Shares using **White Form eIPO** or using **WHITE** Application Forms and have provided all information required by their **WHITE** Application Forms may collect their Share certificates (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 Thursday, 10 May, 2018.
- Share certificates (if any) for Hong Kong 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, will be despatched by ordinary post to those entitled at their own risk.
- Share certificates (if any) for Hong Kong Offer Shares allotted to applicants using **YELLOW** Application Forms and those who applied by giving **electronic application instructions** to HKSCC are expected to be deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants on Thursday, 10 May, 2018.
- Applicants who have applied for 1,000,000 Hong Kong Offer Shares or more using **WHITE** or **YELLOW** Application Form and have provided all information required by their Application Form may collect refund cheque 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 Thursday, 10 May, 2018.
- Refund cheques for wholly or partially unsuccessful applicants using **WHITE** Application Form or **YELLOW** Application Form 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 their own risk.
- For applicants who have paid the application monies from a single bank account using **White Form eIPO**, e-Refund payment instructions are expected to be despatched to the application payment account on or before Thursday, 10 May, 2018. For applicants who have paid the application monies from multiple-bank accounts using **White Form eIPO**, refund cheques are expected to be despatched by ordinary post at their own risk on or before Thursday, 10 May, 2018.

- Refund monies for applicants applying by giving **electronic application instructions** to HKSCC are expected to be credited to the relevant applicants' designated bank account or the designated bank account of their broker or custodian on Thursday, 10 May, 2018.
- Share certificates will only become valid certificates of title at 8:00 a.m. on Friday, 11 May, 2018, provided that the Global Offering has become unconditional in all respects and the right of termination described in the section entitled "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for termination" in the Prospectus has not been exercised.

Assuming that the Global Offering becomes unconditional in all respects at or before 8:00 a.m. on Friday, 11 May, 2018, dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, 11 May, 2018. The Shares will be traded in board lots of 10,000 Shares each. The stock code of the Shares is 1752.

OFFER PRICE AND NET PROCEEDS

The Offer Price has been determined at HK\$0.33 per 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\$0.33 per Share, the net proceeds from the Global Offering to be received by the Company, after deducting underwriting commissions and other estimated expenses payable by the Company and assuming no exercise of the Over-allotment Option, is estimated to be approximately HK\$168.2 million and the Company currently intends to use the net proceeds in accordance with the purposes set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus, as follows:

Approximate amount of net proceeds

Intended application

HK\$69.0 million or 41.0%

for investments to expand our presence in China and Australia by acquiring or investing in education groups or institutions

HK\$44.9 million or 26.7%

for establishing six student experience centres in China. Each of these student experience centres will incorporate virtual reality or augmented reality technology to allow potential students to experience life in Sydney and at our Institute

HK\$15.8 million or 9.4%

for upgrading our campus infrastructure

Approximate amount of net proceeds

Intended application

HK\$9.3 million or 5.5%

for expanding our campus locations, which include acquiring new potential location in ATP, Sydney central business district, and in other Australian states, such as Tasmania or Melbourne

HK\$8.2 million or 4.9%

for further development of SCDP as an online program which can be made available to a wide range of students by utilising an existing MOOC platform

HK\$7.4 million or 4.4%

for expanding our sales and marketing activities

HK\$5.2 million or 3.1%

for expanding our research and scholarship activities as part of our strategy to obtain self-accrediting authority and eventually university status

HK\$8.4 million or 5.0%

for working capital and general corporate purposes, including, but not limited to, the further development of non-award programs

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

The Directors announce that at the close of the application lists at 12:00 noon on Thursday, 3 May, 2018, the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been significantly over-subscribed. A total of 7,108 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 through the **White Form eIPO Service**) have been received pursuant to the Hong Kong Public Offering for a total of 1,064,810,000 Hong Kong Offer Shares, equivalent to approximately 16.94 times of the total number of 62,840,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

As the over-subscription in the Hong Kong Public Offering represents 15 times or more but less than 50 times of the number of Shares initially available for subscription under the Hong Kong Public Offering, the reallocation procedures as disclosed in the section headed “Structure of the Global Offering — The Hong Kong Public Offering” in the Prospectus has been applied, and 125,680,000 Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. As a result of such reallocation, the final number of Offer Shares under the Hong Kong Public Offering is 188,520,000 Offer Shares, representing 30% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). 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.

Of the 7,108 valid applications for a total of 1,064,810,000 Hong Kong Offer Shares, a total of 7,083 applications in respect of a total of 609,130,000 Hong Kong Offer Shares were for Hong Kong Offer Shares with an aggregate subscription amount based on the maximum offer price of HK\$0.37 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 19.39 times of the 31,420,000 Hong Kong Offer Shares initially comprised in pool A), and a total of 25 applications in respect of a total of 455,680,000 Hong Kong Offer Shares were for Hong Kong Offer Shares with an aggregate subscription amount based on the maximum offer price of HK\$0.37 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 14.50 times of the 31,420,000 Hong Kong Offer Shares initially comprised in pool B). No application has been rejected due to application not in accordance with the instructions set out in the Application Forms. 12 multiple applications or suspected multiple applications have been identified and rejected. No application has been rejected due to bounced cheques. No application for more than 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering (that is, more than 31,420,000 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.

INTERNATIONAL OFFERING AND THE OVER-ALLOTMENT OPTION

The Directors announce that a total of 1,371,453,363 Shares have been subscribed by the places under the International Offering, representing approximately 2.42 times of the total number of 565,560,000 Offer Shares initially available for subscription under the International Offering. The Offer Shares initially offered under the International Offering have been moderately over-subscribed. The final number of Offer Shares under the International Offering is 439,880,000 Shares (subject to the Over-allotment Option), representing 70% of the total number of the Offer Shares initially available under the Global Offering. A total of 111 places have each been allocated five board lots of Offer Shares or less, representing approximately 63.1% of the 176 places under the International Offering. These places have been allocated 2,040,000 Offer Shares, representing approximately 0.46% of the Offer Shares available under the International Offering (as adjusted after re-allocation and before the exercise of the Over-allotment Option).

The Company has granted to the International Underwriters the Over-allotment Option exercisable by the Joint Global Coordinators on behalf of the International Underwriters at any time and from time to time on or before the expiration of the period of thirty (30) calendar days from the last day for lodging application under the Hong Kong Public Offering to require the Company to allot and issue an aggregate of up to 94,260,000 additional Shares, representing 15% of the initial Offer Shares under the Global Offering, at the Offer Price to cover among other things, over-allocations in the International Offering. The number of Offer Shares allocated to places under the International Offering includes an over-allocation of 75,120,000 Shares. The settlement of such over-allocation will be effected by exercising the Over-allotment Option, or by making purchases in the secondary market at prices that do

not exceed the Offer Price or through stock borrowing arrangements or a combination of these means by the Stabilizing Manager. The Over-allotment Option has not yet been exercised as at the date of this announcement. If the Over-allotment Option is exercised, an announcement will be made.

Pursuant to the cornerstone investment agreements with Shenzhen Qianhai Lotus-Gesar Asset Management Co., Ltd and Minsheng Education Development Company Limited, Shenzhen Qianhai has subscribed 44,280,000 Offer Shares at the Offer Price and Minsheng Education has subscribed 209,000,000 Offer Shares at the Offer Price. Accordingly, the Cornerstone Investors have subscribed for an aggregate of 253,280,000 Offer Shares at the Offer Price, representing (i) approximately 10.1% of the Company's total Shares in issue immediately following the completion of the Global Offering, and (ii) approximately 40.3% of the Offer Shares under the Global Offering, assuming that the Over-allotment Option is not exercised. Each of the Cornerstone Investors is an independent third party, is not a connected person of the Company and is not an existing Shareholder. Immediately following the completion of the Global Offering, each of the Cornerstone Investors will not have any board representation in the Company, nor will each of the Cornerstone Investors become a substantial shareholder of the Company. The shareholding of each of the Cornerstone Investors will be counted towards the public float of the Shares. Please refer to the section headed "Cornerstone Investors" in the Prospectus for further details relating to the Cornerstone Investors.

The Directors confirm that no Offer Share under the International Offering has been allocated to applicants who are: (a) Directors or existing Shareholders or their close associates (within the meaning of the Listing Rules), whether in their own names or through nominees; (b) core connected persons (within the meaning of the Listing Rules) of the Company; or (c) connected client of the Company, any lead broker or distributors (within the meaning of the Listing Rules). The Directors also confirm that the International Offering is in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules, and no placee will, individually, be placed with more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering. The Directors confirm that none of the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and their respective affiliated companies (as set out in Appendix 6 to the Listing Rules) has taken up any Shares for its own benefit under the Global Offering. The Directors confirm that there will not be any new substantial Shareholder immediately after the Global Offering, and the number of Shares in public hands will satisfy the minimum percentage as required under Rule 8.08 of the Listing Rules. The Directors confirm that the three largest public shareholders of the Company 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 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.

BASIS OF ALLOTMENT UNDER THE HONG KONG PUBLIC OFFERING

Pool A

No. of Shares applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total number of Shares applied for
10,000	2,883	10,000 Shares	100.00%
20,000	919	10,000 Shares plus 18 out of 919 to receive additional 10,000 Shares	50.98%
30,000	1,773	10,000 Shares plus 35 out of 1,773 to receive additional 10,000 Shares	33.99%
40,000	267	10,000 Shares plus 10 out of 267 to receive additional 10,000 Shares	25.94%
50,000	187	10,000 Shares plus 9 out of 187 to receive additional 10,000 Shares	20.96%
60,000	94	10,000 Shares plus 6 out of 94 to receive additional 10,000 Shares	17.73%
70,000	34	10,000 Shares plus 3 out of 34 to receive additional 10,000 Shares	15.55%
80,000	46	10,000 Shares plus 6 out of 46 to receive additional 10,000 Shares	14.13%
90,000	35	10,000 Shares plus 8 out of 35 to receive additional 10,000 Shares	13.65%
100,000	250	10,000 Shares plus 85 out of 250 to receive additional 10,000 Shares	13.40%
150,000	87	20,000 Shares	13.33%
200,000	72	20,000 Shares plus 32 out of 72 to receive additional 10,000 Shares	12.22%
250,000	27	20,000 Shares plus 22 out of 27 to receive additional 10,000 Shares	11.26%
300,000	83	30,000 Shares	10.00%
350,000	11	30,000 Shares plus 5 out of 11 to receive additional 10,000 Shares	9.87%
400,000	16	30,000 Shares plus 13 out of 16 to receive additional 10,000 Shares	9.53%
450,000	10	40,000 Shares	8.89%
500,000	117	40,000 Shares plus 29 out of 117 to receive additional 10,000 Shares	8.50%
600,000	21	50,000 Shares	8.33%

No. of Shares applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total number of Shares applied for
700,000	5	50,000 Shares plus 2 out of 5 to receive additional 10,000 Shares	7.71%
800,000	22	60,000 Shares	7.50%
900,000	7	60,000 Shares plus 3 out of 7 to receive additional 10,000 Shares	7.14%
1,000,000	43	70,000 Shares	7.00%
1,500,000	17	80,000 Shares	5.33%
2,000,000	18	90,000 Shares	4.50%
2,500,000	6	100,000 Shares	4.00%
3,000,000	12	110,000 Shares	3.67%
4,000,000	8	130,000 Shares	3.25%
5,000,000	5	150,000 Shares	3.00%
6,000,000	2	170,000 Shares	2.83%
7,000,000	2	190,000 Shares	2.71%
8,000,000	1	210,000 Shares	2.63%
10,000,000	<u>3</u>	250,000 Shares	2.50%
	<u><u>7,083</u></u>		

Pool B

No. of Shares applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total number of Shares applied for
15,000,000	18	3,120,000 Shares	20.80%
20,000,000	3	4,140,000 Shares	20.70%
31,420,000	<u>4</u>	6,420,000 Shares	20.43%
	<u><u>25</u></u>		

The final number of Offer Shares comprised in the Hong Kong Public Offering is 188,520,000, representing 30% of the Offer Shares in the Global Offering (before any exercise of the Over-allotment Option).

RESULTS OF ALLOCATIONS

The results of allocations of Hong Kong Offer Shares in the Hong Kong Public Offering, including applications made 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 our Company's website at www.top.edu.au and the Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m., Thursday, 10 May, 2018;
- from the designated results of allocations website at www.iporeresults.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 Thursday, 10 May, 2018 to 12:00 midnight on Wednesday, 16 May, 2018;
- by telephone enquiry line by calling (852) 2862 8669 between 9:00 a.m. and 10:00 p.m. from Thursday, 10 May, 2018 to Sunday 13 May, 2018;
- in the special allocation results booklets which will be available for inspection during opening hours from Thursday, 10 May, 2018 to Saturday, 12 May, 2018 at all the receiving bank's designated branches.

Bank of China (Hong Kong) Limited

District	Branch Name	Address
Hong Kong Island	Sheung Wan Branch	Shop 1–4, G/F, Tung Hip Commercial Building, 244–248 Des Voeux Road Central
	Johnston Road Branch	152-158 Johnston Road, Wan Chai
Kowloon	Mei Foo Mount Sterling Mall Branch	Shop N47–49 Mount Sterling Mall, Mei Foo Sun Chuen
New Territories	Citywalk Branch	Shop 65, G/F, Citywalk, 1 Yeung Uk Road, Tsuen Wan

Applicants who wish to obtain their results of allocations are encouraged to make use of the Company's Hong Kong Public Offering allocation results enquiry line or to use the Company's Hong Kong Public Offering website at www.iporesults.com.hk (alternatively: English <http://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>).

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 Thursday, 10 May, 2018 or from the activity statement that will be made available by HKSCC to them showing the number of Hong Kong Offer Shares credited to their CCASS Investor Participant stock accounts.

We set out below a summary of allotment results under the International Offering:

- top 1, 5, 10 and 25 of the placees out of the International Offering, total Offer Shares and total share capital in issue of the Company upon Listing:

Placee	Subscription	Shares held upon Listing	Subscription	Subscription	Subscription	Subscription	% of total	% of total
			as % of International Offering (as adjusted after re-allocation and assuming no exercise of Over-allotment Option)	as % of International Offering (as adjusted after re-allocation and assuming full exercise of Over-allotment Option)	as % of total Offer Shares (assuming no exercise of Over-allotment Option)	as % of total Offer Shares (assuming full exercise of Over-allotment Option)	share capital in issue (assuming no exercise of Over-allotment Option)	share capital in issue (assuming full exercise of Over-allotment Option)
Top 1	209,000,000	209,000,000	47.51%	39.13%	33.26%	28.92%	8.32%	8.01%
Top 5	351,180,000	351,180,000	79.84%	65.75%	55.88%	48.60%	13.97%	13.47%
Top 10	436,630,000	436,630,000	99.26%	81.74%	69.48%	60.42%	17.37%	16.74%
Top 25	504,270,000	504,270,000	114.64%	94.41%	80.25%	69.78%	20.06%	19.34%

- top 1, 5, 10 and 25 of all the Shareholders out of the total International Offering, total Offer Shares and total share capital in issue of the Company upon Listing:

Shareholder	Subscription	Shares held upon Listing	Subscription	Subscription	% of total	% of total	% of total
			as % of International Offering (as adjusted after re-allocation and assuming no exercise of Over-allotment Option)	as % of International Offering (as adjusted after re-allocation and assuming full exercise of Over-allotment Option)	share capital in issue (assuming exercise of Over-allotment Option up to 75,120,000 Shares)	share capital in issue (assuming no exercise of Over-allotment Option)	share capital in issue (assuming full exercise of Over-allotment Option)
Top 1	0	351,180,000	0.00%	0.00%	13.57%	13.97%	13.47%
Top 5	209,000,000	1,276,380,000	47.51%	39.13%	49.31%	50.78%	48.95%
Top 10	209,000,000	1,902,292,000	47.51%	39.13%	73.49%	75.69%	72.95%
Top 25	413,840,000	2,284,716,000	94.08%	77.48%	88.26%	90.90%	87.61%

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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A9515839	10000						
A9527845	10000						
B9180228	10000						
C385470A	10000						
C4458093	10000						
C4745114	10000						
D1219430	10000						
D1626664	10000						
D2711231	10000						
D3321828	10000						
D3949525	10000						
D4053231	20000						
D5309752	10000						
D5430462	10000						
D6126406	10000						
D6434674	10000						
D8032905	10000						
E523867A	10000						
E5833942	10000						
E9081724	10000						
G1244212	10000						
G1552960	10000						
G3665037	10000						
G812252A	10000						
G8237483	10000						
H3079556	10000						
K3486222	10000						
K4622782	10000						
K6367100	10000						
K9508449	10000						
P3863275	10000						
P5517447	10000						
P7207402	10000						
P7844372	10000						
R2386274	10000						
Y7219278	10000						
Z1260015	10000						
Z2450527	10000						
Z6153829	10000						
Z9659316	10000						

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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0004142	10000	005103148	10000	010063136	10000	020086800	10000
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001070520	10000	005282014	10000	010160328	10000	0437534	20000
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001077173	10000	005299041	10000	010186836	10000	053366800	170000
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001125423	10000	006021180	10000	010215412	10000	0853338	10000
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0014599	10000	00627005X	10000	011201457	10000	101153043	10000
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002071554	10000	007047914	10000	012032661	10000	101205040	10000
002106129	10000	007052111	10000	012059000	10000	10122001X	10000
002153121	10000	00707351X	10000	012060000	10000	101232533	10000
002160950	20000	00710501X	10000	01207292X	10000	101260284	10000
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002222344	10000	007160464	10000	012093711	10000	102013310	20000
002232136	10000	00717683X	10000	012100415	10000	10202123X	10000
002272113	10000	00718401X	10000	012129010	10000	102061175	20000
00301712X	10000	007210501	10000	012131100	10000	102062612	10000
003023827	10000	007245517	10000	012149800	10000	102064529	10000
003040657	10000	007265721	10000	0121706	10000	102071535	10000
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003086853	10000	00809423X	10000	012314814	10000	102266118	10000
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003111485	10000	008162511	10000	012668900	10000	103094111	10000
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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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105205024	10000	110073053	10000	112140800	10000	203170919	10000
105250042	10000	110084020	10000	11214152X	10000	203174716	10000
10529292X	10000	110102196	20000	112145028	10000	203180325	110000
106015131	10000	110103197	10000	112146000	10000	203222255	10000
106022048	10000	110105745	10000	112147000	10000	203222259	10000
106055717	10000	110162123	10000	112151730	10000	203260029	10000
106062620	20000	110173026	10000	112152000	10000	203310043	10000
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107092328	10000	111122626	10000	112293020	10000	205040119	10000
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107171428	10000	111177915	10000	120103197	10000	205082120	10000
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107236672	10000	111196827	10000	128606	10000	205112914	10000
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108013521	10000	112010718	10000	130802198	10000	206043019	10000
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108075829	10000	112054256	10000	13463955	10000	206131948	10000
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108282016	10000	112108100	10000	152722198	10000	207010508	10000
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109030816	10000	112109000	10000	20101387X	10000	207012638	10000
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109053013	10000	112115800	10000	201120107	10000	207051141	10000
109054167	10000	112117300	10000	201125322	10000	207113024	10000
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109114860	10000	112121400	10000	201196834	10000	20721261X	10000
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109132439	10000	112126952	10000	201233017	10000	207285S	30000
109151528	10000	112129300	10000	201239216	10000	207286S	20000
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109277894	10000	112131900	10000	202114414	10000	208034860	10000
109294886	10000	112132100	10000	202140221	10000	208054205	10000
109298634	10000	112133000	10000	202142024	10000	208062529	10000
109300036	10000	112135400	10000	20218033X	10000	208076842	10000
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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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208186924	10000	21201193X	10000	293571C	10000	305101959	10000
20824102X	10000	212016922	10000	293678C	20000	305124445	10000
208245036	10000	212020021	10000	294404C	10000	30512501X	10000
208281019	10000	212030016	10000	294812C	10000	305130032	10000
208292418	10000	212045835	10000	294823C	10000	305131559	10000
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208538S	30000	212062635	10000	296248206	20000	305175411	10000
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209054837	10000	212110257	10000	297121220	10000	305222628	10000
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209131184	10000	212191022	10000	30109181X	10000	306054130	10000
209143528	10000	212235332	10000	301104314	10000	306061945	10000
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209160127	10000	212282414	10000	30111302X	10000	306081319	10000
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209166832	10000	212337414	10000	301151630	10000	30610012X	10000
209202334	10000	22010419	10000	301166119	10000	306114012	10000
209220012	10000	220123196	10000	301216927	10000	306114038	10000
20922241X	10000	220521198	10000	301232421	10000	306116423	10000
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209234718	10000	220581813	10000	301247918	10000	306151540	10000
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209270413	10000	223222209	20000	302032624	10000	306183051	10000
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209276517	10000	224225193	10000	302074121	10000	306200017	10000
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209282029	10000	229005197	10000	302095630	10000	306250069	10000
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210042945	10000	230103197	10000	302112414	10000	307023723	10000
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210053316	10000	230128198	10000	302121853	10000	307062071	10000
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210100011	10000	230302196	10000	302141535	10000	307092008	10000
210100276	10000	230302197	30000	302152322	10000	307117227	10000
210106198	10000	230404198	10000	302161787	10000	307120031	10000
210111595	10000	230702197	10000	302170011	10000	307153060	10000
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210141024	10000	23102719	10000	302190555	10000	307162356	20000
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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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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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DESPATCH/COLLECTION OF SHARE CERTIFICATES

Applicants who apply for 1,000,000 Hong Kong Offer Shares or more and are wholly or partially successful using **White Form eIPO** or those using **WHITE** Application Forms and have provided all information required by their **WHITE** Application Forms may collect their Share certificates 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 Thursday, 10 May, 2018. Applicants being individuals who are eligible for personal collection must not authorise any other person to make collection on their behalf. Applicants being corporations which are 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 Branch Share Registrar. Uncollected Share certificates will be despatched by ordinary post and at the applicants' own risk to the addresses as specified in the **WHITE** Application Forms or their electronic application instructions to **White Form eIPO** Service Provider.

Wholly or partially successful applicants who applied on a **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC will have Share certificates issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants as instructed by them in respect of the applications which are wholly or partially successful on Thursday, 10 May, 2018.

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 Offer Shares allotted to them with that CCASS Participant.

Applicants applying as a CCASS Participant on **YELLOW** Application Forms or by giving electronic application instructions to HKSCC via CCASS should check and report any discrepancies to HKSCC before 5:00 p.m. on Thursday, 10 May, 2018 or such other date as shall be determined by HKSCC or HKSCC Nominees.

REFUND OF APPLICATION MONIES

Applicants who have applied for 1,000,000 Hong Kong Offer Shares or more using **WHITE** or **YELLOW** Application Forms and have provided all information required by their Application Forms may collect refund cheques 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 Thursday, 10 May, 2018. Refund cheques which are either not available for personal collection, or which are 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 applicants' own risk.

For applicants who have paid the application monies from a single bank account using **White Form eIPO**, e-Refund payment instructions are expected to be despatched to the application payment account on or before Thursday, 10 May, 2018. For applicants who have paid the application monies from multiple-bank accounts using **White Form eIPO**, refund cheques are expected to be despatched by ordinary post at their own risk on or before Thursday, 10 May, 2018.

Refund monies for applicants applying by giving **electronic application instructions** to HKSCC are expected to be credited to the relevant applicants' designated bank account or the designated bank account of their broker or custodian on Thursday, 10 May, 2018.

Applicants applying through designated CCASS Clearing/Custodian Participants may check the refund amount payable to them through their broker or custodian on Thursday, May 10, 2018.

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 monies payable to them via the CCASS Phone System 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 Hong Kong Offer Shares to their stock account on Thursday, May 10, 2018. HKSCC will also make available to such application activity statements showing the number of Hong Kong 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).

PUBLIC FLOAT

Immediately following completion of the Global Offering and before any exercise of the Over-allotment Option, the number of Shares in public hands represents not less than 25% of the total issued share capital of the Company which satisfies the minimum percentage prescribed under Rule 8.08 of the Listing Rules.

COMMENCEMENT OF DEALINGS IN THE SHARES

No temporary documents of title will be issued and no receipt will be issued for application monies received.

Share certificates will only become valid at 8:00 a.m. on Friday, 11 May, 2018 provided that the Global Offering has become unconditional in all respects and the right of termination described in the section headed "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for termination" in the Prospectus has not been exercised.

Assuming that the Global Offering becomes unconditional in all respects at or before 8:00 a.m. on Friday, 11 May, 2018, dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, 11 May, 2018. The Shares will be traded in board lots of 10,000 Shares each. The stock code of the Shares is 1752.

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 the Shares.

By order of the board of directors of
Top Education Group Ltd
Minshen Zhu
Chairman of the Board

Hong Kong, 10 May, 2018

As at the date of this announcement, the executive Directors are Dr. Minshen Zhu and Ms. Sumeng Cao, the non-executive Directors are Mr. Amen Kwai Ping Lee, Mr. Thomas Richard Seymour (Mr. Kai Zhang as his alternate) and Mr. Jing Li and the independent non-executive Directors are Professor Weiping Wang, Professor Brian James Stoddart, Mr. Tianye Wang and Professor Steven Schwartz.