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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)

(Stock code: 1752)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (the “**Board**”) of Top Education Group Ltd (the “**Company**”) announces that on 18 July 2018, the Company granted share options (the “**Share Options**”) to certain eligible participants (the “**Grantees**”) of the Company’s share option scheme adopted on 18 April 2018 (the “**Scheme**”), subject to acceptance by the Grantees, to subscribe for a total of 25,781,938 ordinary shares in the share capital of the Company (the “**Shares**”) under the Scheme. Details of the Share Options granted are as follows:

Date of grant : 18 July 2018 (“**Date of Grant**”)

Exercise price of the Share Options granted : The exercise price of the Share Options granted is HK\$0.560, which represents no less than the highest of the following: (i) the closing price of HK\$0.540 per Share as stated in the Stock Exchange’s daily quotation sheet on the Date of Grant; (ii) the average of the closing prices as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the Date of Grant of HK\$0.560 per Share; and (iii) the nominal value of the Share.

Number of the Shares to be issued upon full exercise of the Share Options : 25,781,938 Shares

- Validity period of the Share Options : 10 years from the Date of Grant, i.e. from 18 July 2018 to 17 July 2028 (both days inclusive), and the Share Options shall lapse at the expiry of the validity period
- Exercise period of the Share Options : All the Share Options shall be exercisable from 18 July 2018 to 17 July 2028 (both days inclusive), subject to the vesting conditions of the Scheme
- Vesting schedule of the Share Options : The Share Options shall be vested in three tranches in accordance with the following dates: (i) up to 33.33% of the Share Options shall be vested to each Grantee at any time after expiration of 12 months from the Date of Grant, i.e. 17 July 2019; (ii) up to 33.33% of the Share Options shall be vested to each Grantee at any time after expiration of 24 months from the Date of Grant, i.e. 17 July 2020; (iii) up to 33.34% of the Share Options shall be vested to each Grantee at any time after expiration of 36 months from the Date of Grant, i.e. 17 July 2021.

The Share Options were granted to one director and a total of 41 employees of the Company, details of which are as follows:

Grantee	Relationship with the Company	Number of Shares to be issued upon full exercise of the Share Options
Ms. Sumeng Cao	Executive director of the Company	1,294,274
41 employees of the Company	Employees of the Company	24,487,664
Total		25,781,938

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules) as at the date of this announcement.

In accordance with Rule 17.04(1) of the Listing Rules and the provision of the Scheme, the grant of the Share Options to the above director of the Company has been approved by the independent non-executive directors of the Company.

Given that the grant of the Share Options to Ms. Sumeng Cao, an executive director of the Company, would not result in the Shares issued and to be issued upon exercise of all the Share Options already granted and to be granted (including Share Options exercised, cancelled and outstanding) to her, collectively in the 12-month period up to and including the Date of Grant representing in aggregate over (a) 1% of the Shares in issue pursuant to Rule 17.03(4) of the Listing Rules; and (b) 0.1% of the Shares in issue and having an aggregate value, based on the closing price of the Shares at the Date of Grant, in excess of HK\$5 million pursuant to Rule 17.04(1) of the Listing Rules, the grant of Share Options to Ms. Sumeng Cao is not required to be approved by the shareholders of the Company at general meeting.

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

Hong Kong, 18 July 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.