

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

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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 Global Offering described below before deciding whether or not to invest in the Shares thereby offered.

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 does not constitute or form a part of any offer to sell or solicitation to purchase or subscribe for securities in the United States or in any other jurisdictions. The Shares have not been, and will not be, registered under the US Securities Act or any state securities laws of the United States. The securities may not be offered or sold in the United States except pursuant to registration or in accordance with an available exemption from, or an a transaction not subject to, the registration requirements of the US Securities Act. There will not, and is not currently intended, to be any offer of securities in the United States.

In connection with the Global Offering, the Stabilising Manager, its affiliates or any person acting for it, on behalf of the Underwriters, may effect transactions with a view to stabilising or maintaining the market price of the Shares at a level higher than that which might otherwise prevail for a limited period on or after the Listing Date. However, there is no obligation on the Stabilising 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 Stabilising Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilising 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 stabilisation, 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 SFO. The details of the intended stabilisation and how it will be regulated under the SFO are set out in the section headed “Structure of the Global Offering” in the Prospectus.

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

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	: 62,840,000 Shares (subject to adjustment)
Number of International Offer Shares	: 565,560,000 Shares (subject to adjustment and the Over-allotment Option)
Maximum Offer Price	: HK\$0.37 per Share, plus brokerage fee of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
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



Application has been made by the Company to the Listing Committee for the listing of, and permission to deal in, the Shares to be issued or sold (including any additional Shares that may be issued pursuant to the exercise of the Over-allotment Option, which will be 628,400,000 Shares if the Over-allotment Option is not exercised, or 722,660,000 Shares in aggregate if the Over-allotment Option is exercised in full. Dealings in the Shares on the Main Board are expected to commence at 9:00 a.m. on Friday, 11 May 2018. In the event the Over-allotment Option is exercised, an announcement will be made by the Company on the Company's website at www.top.edu.au and the website of the Stock Exchange at www.hkexnews.hk.

The Global Offering comprises the Hong Kong Public Offering of initially 62,840,000 Shares (subject to adjustment) and the International Offering of initially 565,560,000 Shares (subject to adjustment and the Over-allotment Option), representing 10% and 90% of the total number of the Offer Shares initially being offered under the Global Offering, respectively. The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to adjustment as described in the section headed "Structure of the Global Offering" in the Prospectus. In particular, the Offer Shares to be offered in the Hong Kong Public Offering and the International Offering may be reallocated as between these offerings at the discretion of the Joint Global Coordinators. If such reallocation is done other than pursuant to Practice Note 18 of the Listing Rules, in accordance with Guidance Letter

HKEX-GL91-18, the maximum total number of Offer Shares that may be reallocated to the Hong Kong Public Offer will be 125,680,000 Shares, representing double of the initial allocation to the Hong Kong Public Offering, and the final Offer Price shall be fixed at the low-end of the indicative offer price range (that is, HK\$0.27 per Offer Share) stated in the prospectus. In connection with the Global Offering, the Company is expected to grant an Over-allotment Option to the International Underwriters exercisable by the Joint Global Coordinators on behalf of the International Underwriters to require the Company to issue and allot up to 94,260,000 additional Shares in aggregate, representing 15% of the initial size of Offer Shares, at the same price per Share under the International Offering to cover, among other things, over-allocation in the International Offering, if any.

Subject to the granting of the approval for listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second Business Day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

The Offer Price will not be more than HK\$0.37 per Share and is expected to be not less than HK\$0.27 per Share unless otherwise announced. Applicants for the Hong Kong Offer Shares are required to pay, on application, the maximum Offer Price of HK\$0.37 for each Offer Share together with a brokerage fee of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK\$0.37 per Share.

Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the Application Forms and the designated website (www.eipo.com.hk). Applicants who would like the allocated Hong Kong Offer Shares registered in their own names should either (i) complete and sign the **WHITE** Application Forms, or (ii) submit applications online through the designated website of the **White Form eIPO** Service Provider, Computershare Hong Kong Investor Services Limited, at www.eipo.com.hk under the **White Form eIPO** service. Applicants who would like to have the allocated Hong Kong Offer Shares registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants should either (i) complete and sign the **YELLOW** Application Forms, or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** Application Form, may be obtained during normal business hours from 9:00 a.m. on Friday, 27 April 2018 until 12:00 noon on Thursday, 3 May 2018 from:

1. the following address of the Hong Kong Underwriters:

Name	Address
China Galaxy International Securities (Hong Kong) Co., Limited	20th Floor, Wing On Centre 111 Connaught Road Central Sheung Wan Hong Kong
CCB International Capital Limited	12/F., CCB Tower 3 Connaught Road Central Central Hong Kong
Essence International Securities (Hong Kong) Limited	39/F, One Exchange Square Central Hong Kong
AMTD Global Markets Limited	23/F & 25/F Nexxus Building No. 41 Connaught Road Central Central, Hong Kong
First Capital Securities Limited	Unit 4512, 45/F, The Center 99 Queen's Road Central Central Hong Kong
Ever-Long Securities Company Limited	18/F, Dah Sing Life Building 99-105 Des Voeux Road Central Hong Kong
China Everbright Securities (HK) Limited	24/F, Lee Garden One 33 Hysan Avenue Causeway Bay Hong Kong

Name	Address
Lego Securities Limited	Room 804, 8/F Jubilee Centre 46 Gloucester Road Wanchai Hong Kong
Long Asia Securities Limited	Unit A, 23/F, The Wellington 198 Wellington Street Sheung Wan Hong Kong
Ballas Capital Limited	Unit 1802, 18/F 1 Duddell Street Central Hong Kong
China Goldjoy Securities Limited	Unit 1703–06, Infinitus Plaza 199 Des Voeux Road Central Hong Kong
Huabang Securities Limited	Unit 2901–2, 29/F Enterprise Square Two 3 Sheung Yuet Road Kowloon Bay, Kowloon Hong Kong

2. any of the following designated branches of **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

Copies of the Prospectus, together with the **YELLOW** Application Form, may be obtained during normal business hours from 9:00 a.m. on Friday, 27 April 2018 until 12:00 noon on Thursday, 3 May 2018 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or your stockbroker, who may have **YELLOW** Application Form and the Prospectus available.

The **WHITE** or **YELLOW** Application Form completed in accordance with the instructions printed thereon, together with a cheque or banker's cashier order attached and marked payable to "**BANK OF CHINA (HONG KONG) NOMINEES LIMITED — TOP EDUCATION GROUP PUBLIC OFFER**" should be securely stapled and deposited in the special collection boxes provided at any of the branches of the receiving banks referred to above on such dates and during such times as specified in the Application Forms, as the following time:

Friday, 27 April 2018	—	9:00 a.m. to 5:00 p.m.
Saturday, 28 April 2018	—	9:00 a.m. to 1:00 p.m.
Monday, 30 April 2018	—	9:00 a.m. to 5:00 p.m.
Wednesday, 2 May 2018	—	9:00 a.m. to 5:00 p.m.
Thursday, 3 May 2018	—	9:00 a.m. to 12:00 noon

You may submit your application to the **White Form eIPO** service at www.eipo.com.hk (24 hours daily, except on the last application day) from 9:00 a.m. on Friday, 27 April 2018 until 11:30 a.m. on Thursday, 3 May 2018 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Thursday, 3 May 2018 or such later time as described in the section headed "How to Apply for the Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus.

The application for the Hong Kong Offer Shares will commence on Friday, 27 April 2018 through Thursday, 3 May 2018. If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$0.37 per Share (excluding brokerage, SFC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with "Structure of the Global Offering — Conditions of the Hong Kong Public Offering" in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and the Stock Exchange trading fee, will be refunded, without interest or the cheque or banker's cashier order will be not cleared. Any refund of your application monies will be made on or before Thursday, 10 May 2018.

CCASS Clearing/CCASS Investor Participants can input electronic application instructions at the following times on the following dates:

Friday, 27 April 2018	—	9:00 a.m. to 8:30 p.m. ⁽¹⁾
Saturday, 28 April 2018	—	8:00 a.m. to 1:00 p.m. ⁽¹⁾
Monday, 30 April 2018	—	8:00 a.m. to 8:30 p.m. ⁽¹⁾
Wednesday, 2 May 2018	—	8:00 a.m. to 8:30 p.m. ⁽¹⁾
Thursday, 3 May 2018	—	8:00 a.m. ⁽¹⁾ to 12:00 noon

Note:

- (1) These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants.

CCASS Participants can input **electronic application instructions** from 9:00 a.m. on Friday, 27 April 2018 until 12:00 noon on Thursday, 3 May 2018 or such later time as described in the section headed “How to Apply for the Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus.

Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for the Hong Kong Offer Shares” in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

The Company expects to announce the final Offer Price, the level of indication of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares (i) in the South China Morning Post (in English); (ii) in the Hong Kong Economic Times (in Chinese); (iii) on the website of the Stock Exchange (www.hkexnews.hk); and (iv) on the website of the Company (www.top.edu.au) on Thursday, 10 May 2018. The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available through a variety of channels at the times and dates and in the manner as described in the section headed “How to Apply for the Hong Kong Offer Shares — 11. Publication of Results” in the Prospectus.

The Company will not issue temporary documents of title or receipt 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 and the right of termination described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for termination” has not been exercised.

Dealings in the Shares on the Main Board of 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 Company is 1752.

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

Hong Kong, 27 April 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 (alternate Director to Mr. Thomas Richard Seymour) 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.

*Please also refer to the published version of this announcement in the **South China Morning Post** (in English) and the **Hong Kong Economic Times** (in Chinese).*