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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)

(ACN 098 139 176)

(Stock code: 1752)

GRANT OF AWARDED SHARES PURSUANT TO SHARE AWARD SCHEME

The Board is pleased to announce that on 24 May 2019, the Company granted a total of 19,000,000 Awarded Shares to four Grantees, in accordance with the Scheme Rules.

Reference is made to the announcement of Top Education Group Ltd dated 23 October 2018 in relation to the adoption of a share award scheme (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that on 24 May 2019, the Company granted a total of 19,000,000 Awarded Shares (the “**Grant**”) to four Selected Employees (the “**Grantees**”) for nil consideration, subject to their acceptance of the Grant, in accordance with the Scheme Rules. 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). The 19,000,000 Awarded Shares under the Grant represent approximately 0.73% of the total number of issued Shares as at the Adoption Date. Based on the closing price of HK\$0.265 per Share as quoted on the Stock Exchange on 24 May 2019 (being the date of the Grant), the aggregate market value of the Awarded Shares granted under the Grant amounts to approximately HK\$5.04 million.

Subject to the terms and conditions of the Scheme and the fulfilment of all vesting conditions set out in the respective grant notices to the Grantees, the Awarded Shares shall vest in the Grantees pursuant to the respective vesting schedules specified in such notices.

Pursuant to the Scheme Rules, the aggregate number of Shares awarded by the Board under the Scheme shall not exceed 1.50% of the total number of issued Shares as at the Adoption Date, being 38,828,220 Shares. Up to the date of this announcement, the total number of Awarded Shares granted under the Scheme amounts to 31,000,000 Shares, which represents approximately 1.20% of the total number of issued Shares as the Adoption Date. As at the date of this announcement, the total number of Shares held by the Trustee on trust for the benefit of the Employees was 16,620,000 Shares.

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

Hong Kong, 24 May 2019

As at the date of this announcement, the executive Directors are Dr. Minshen Zhu (Ms. Rongning Xu as his alternate) 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.