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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)

REPURCHASE OF SHARES UNDER GENERAL MANDATE

This announcement is made by Top Education Group Ltd (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the prospectus of the Company dated 27 April 2018 (the “**Prospectus**”) in relation to the listing of its shares on the Main Board of The Stock Exchange of Hong Kong Limited. Capitalised terms used herein have the same meanings as those defined in the Prospectus.

The Board was granted a general unconditional mandate (the “**Repurchase Mandate**”) by the Shareholders, pursuant to resolutions in writing passed on 18 April 2018, to repurchase up to 10% of the total number of issued Shares immediately following completion of the Global Offering (without taking into account any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option, to be issued upon the vesting of the performance rights granted under the Pre-IPO Performance Rights Plan and to be issued upon the exercise of any options granted under the Share Option Scheme), being 251,342,800 Shares. The Board intends to exercise its authority under the Repurchase Mandate to repurchase up to 1.5% of the total number of issued Shares as of the date hereof (being 38,828,220 Shares) within a three-month period commencing from the date hereof, provided that any repurchase of Shares after the expiry of the current Repurchase Mandate is subject to the same being refreshed at the next annual general meeting of the Company (the “**Proposed Share Repurchase**”). Payment of the Proposed Share Repurchase will be made out of the Company’s profits or, if authorised by the Constitution and subject to the Australian Corporations Act, the Company’s capital.

The Proposed Share Repurchase will be conducted in compliance with the Constitution, the Listing Rules, the Australian Corporations Act and all other applicable laws and regulations.

The Proposed Share Repurchase shall not result in the number of the Shares held by the public falling below the relevant minimum percentage prescribed by the Listing Rules. The Company will subsequently cancel the repurchased Shares, if any.

Based on current market conditions and the recent trading price of the Shares, the Board is of the view that such trading price of the Shares does not reflect the true value of the Company. The Board believes that the Proposed Share Repurchase reflects the Company's confidence in its long term business prospects and would ultimately benefit the Company and the Shareholders. Taking into account the current financial position of the Company, the Directors are of the opinion that the Proposed Share Repurchase would not have any material adverse effect on the working capital requirements of the Company and/or the gearing levels which are appropriate for the Company. Based on the above, the Board considers that the Proposed Share Repurchase is in the interests of the Company and the Shareholders as a whole.

Shareholders and potential investors of the Company should note that the Proposed Share Repurchase is subject to market conditions and the Board's absolute discretion. There is no assurance as to the timing, quantity or price of any Share so repurchased or whether the Proposed Share Repurchase would proceed at all. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Company's securities.

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

Hong Kong, 23 October 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.