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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)**

### **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 announcements of the Company dated 23 October 2018 (the “**First Announcement**”), 28 November 2018, 22 January 2019 and 28 May 2019 (collectively, the “**Announcements**”). Unless otherwise specified, capitalised terms used herein have the same meanings as those defined in the Announcements.

As disclosed in the Announcements, the Board resolved to exercise its authority to repurchase up to 1.5% of the total number of issued Shares as of the date of the First Announcement (being 38,828,220 Shares). Since the date of the First Announcement, the Company has repurchased a total number of 38,240,000 Shares, representing approximately 1.48% of the total number of issued Shares as of the date of the First Announcement. On 26 June 2019, the Board resolved to exercise its authority to repurchase up to an additional 1.0% of the total number of issued Shares as at the date hereof (being 25,579,580 Shares) within a period commencing from the date hereof until 28 October 2019 (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 Corporations Act, the Company’s capital.

The Proposed Share Repurchase will be conducted in compliance with the Constitution, the Listing Rules, the Corporations Act and all other applicable laws and regulations. The Proposed Share Repurchase will not result in the number of 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 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. In light of 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, 26 June 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. Yi Dai, and the independent non-executive Directors are Professor Weiping Wang, Professor Brian James Stoddart, Mr. Tianye Wang and Professor Steven Schwartz.*