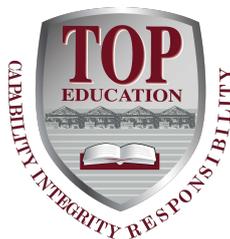


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TOP EDUCATION GROUP LTD

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)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement of Top Education Group Ltd (the “**Company**”) dated 24 September 2018 in relation to the annual results of the Company for the year ended 30 June 2018 (the “**Announcement**”), and the supplemental announcement of the Company dated 25 September 2018 in relation to the Financial Highlights in the Announcement (the “**Supplemental Announcement**”). Unless otherwise stated, capitalised term used herein shall have the same meanings as defined in the Announcement.

The Board is aware of the recent news articles on the Company’s annual results, which mentioned that the Company’s profit for the year was AUD\$1.6 million, reduced by 66.3%. The Board would like to elaborate that such decrease amounted to AUD\$3.0 million, while the listing expenses as non-recurring expenses was AUD\$6.0 million for the year ended 30 June 2018.

The Company believes its operational performance was clearly reflected by its core net profit. The Company defines its core net profit as profit for the year after adjusting for unrealised foreign exchange gain and normalisation expenses, which consists of non-recurring expenses and non-cash items that are not indicative of the Company’s operating performances.

The Company’s core net profit for the year ended 30 June 2018 was AUD\$8.1 million, increased by 45.5% from AUD\$5.6 million as compared with the year ended 30 June 2017, which represents the Company’s growth in operational performance.

Please refer to the Supplemental Announcement and page 17 under the section headed “Profit for the year and Core Net Profit” in the Announcement for details.

The information set out above does not affect any information contained in the Announcement. The contents of the Announcement remain unchanged.

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

Hong Kong, 26 September 2018

As at the date of this announcement, the executive directors of the Company are Dr. Minshen Zhu and Ms. Sumeng Cao, the non-executive directors of the Company 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 of the Company are Professor Weiping Wang, Professor Brian James Stoddart, Mr. Tianye Wang and Professor Steven Schwartz.