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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)

EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus was exercised by the Joint Global Coordinators (on behalf of the International Underwriters) on 30 May 2018 in respect of 75,120,000 additional Shares (the “**Over-allotment Shares**”), representing approximately 12.0% of the Offer Shares initially available under the Global Offering. No further exercise of the Over-allotment Option will be carried out by the Joint Global Coordinators. The Over-allotment Shares will be issued and allotted at HK\$0.33 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%), being the Offer Price per Offer Share under the Global Offering. A further announcement will be made by the Company after the end of the stabilisation period.

EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus was exercised by the Joint Global Coordinators (on behalf of the International Underwriters) on 30 May 2018 in respect of 75,120,000 additional Shares, representing approximately 12.0% of the Offer Shares initially available under the Global Offering. No further exercise of the Over-allotment Option will be carried out by the Joint Global Coordinators.

The Over-allotment Shares will be used to facilitate the return of all the 75,120,000 Shares borrowed by the Stabilising Manager from Dr. Zhu under the Stock Borrowing Agreement, which were used to cover over-allocations in the International Placing. Immediately after the allotment and issue of the Over-allotment Shares, approximately 41.62% of the issued share capital of the Company will be held by the public in compliance with Rule 8.08(1)(a) of the Listing Rules that at least 25% of the Company's total issued share capital must at all times be held by the public.

The Over-allotment Shares will be issued and allotted at HK\$0.33 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%), being the Offer Price per Offer Share under the Global Offering.

Approval for the listing of and permission to deal in the Over-allotment Shares have already been granted by the Listing Committee of the Stock Exchange. Listing of and dealing in the Over-allotment Shares are expected to commence on the Main Board of the Stock Exchange at or around 9:00 a.m. on 5 June 2018.

The shareholding structure of the Company immediately before and after the issue of the Over-allotment Shares is as follows:

Shareholders	Immediately before the issue of the Over-allotment Shares		Immediately after the issue of the Over-allotment Shares	
	Number of Shares	Approximate percentage of shareholding (%)	Number of Shares	Approximate percentage of shareholding (%)
Controlling Shareholders Group ¹	853,308,000	33.95%	853,308,000	32.96%
Xinjiang Guoli	351,180,000	13.97%	351,180,000	13.57%
PwC Nominees	264,708,000	10.53%	264,708,000	10.23%
TD Seymour Pty Ltd ²	21,008,000	0.84%	21,008,000	0.81%
Kai Zhang ²	20,976,000	0.83%	20,976,000	0.81%
Public Shareholders:				
Loyal Creation	224,096,000	8.92%	224,096,000	8.66%
The Third Round Pre-IPO investors (other than TD Seymour Pty Ltd and Kai Zhang) ²	78,324,000	3.12%	78,324,000	3.03%
G&H Partners	59,428,000	2.36%	59,428,000	2.29%
Mr. Liu	12,000,000	0.48%	12,000,000	0.46%
Other public shareholders	<u>628,400,000</u>	<u>25.00%</u>	<u>703,520,000</u>	<u>27.18%</u>
Sub-total of public Shareholders	<u>1,002,248,000</u>	<u>39.88%</u>	<u>1,077,368,000</u>	<u>41.62%</u>
Total	<u>2,513,428,000</u>	<u>100.00%</u>	<u>2,588,548,000</u>	<u>100.00%</u>

Notes:

- (1) The Controlling Shareholders Group consists of Dr. Zhu, Mr. Yang, Tristar United, Mr. Lee, Mr. Wang and Billion Glory, being a group of six individuals and entities. The 853,308,000 Shares include the 75,120,000 Shares borrowed by the Stabilising Manager from Dr. Zhu pursuant to the Stock Borrowing Agreement dated 4 May 2018.
- (2) As TD Seymour Pty Ltd is owned as to 50% by Thomas Richard Seymour, our non-executive Director and Kai Zhang is the alternate director of Thomas Richard Seymour, TD Seymour Pty Ltd and Kai Zhang are our core connected persons under the Listing Rules. Accordingly, save as to the Shares held by TD Seymour Pty Ltd and Kai Zhang in our Company, all the Shares held by other Third Round Pre-IPO Investors are counted towards the public float pursuant to Rule 8.24 of the Listing Rules.

The additional net proceeds of approximately HK\$23.9 million, after deducting the underwriting fees and commissions, from the issue of the Over-allotment Shares will be applied in accordance with those stated in the section headed “Future Plans and Use of Proceeds — Use of Proceeds” in the Prospectus.

The Company will make a further announcement after the end of the stabilisation period in connection with the Global Offering, pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong).

Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments. Accordingly, figures shown in certain tables may not be an arithmetic aggregate of the figures preceding them.

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

Hong Kong, 30 May 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.