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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)

VOLUNTARY ANNOUNCEMENT IN RELATION TO BUSINESS UPDATE

Reference is made to the prospectus issued by Top Education Group Ltd (the “**Company**” or “**TOP**”) dated 27 April 2018 (the “**Prospectus**”). Unless otherwise defined in this announcement, terms defined in the Prospectus issued by the Company have the same meanings when used in this announcement.

The Board is pleased to announce that the Company received a letter from TEQSA on 16 May 2018 in relation to its approval for partial self-accreditation authority (“**SAA**”) in the broad field of education of Management and Commerce, as classified by the Australian Standard Classification of Education, which covers the Australian Qualification Framework from level 5 (diploma) to level 9 (masters degree) Management and Commerce courses offered at TOP.

By obtaining the SAA, TOP is able to determine by itself whether its Management and Commerce courses adequately comply with regulatory standards rather than applying through TEQSA. While maintaining high quality of the courses, the time required for course accreditation will hence be significantly reduced. Accordingly, the partial SAA status not only allows TOP to more efficiently respond to market demand in coursework, but also constitutes a necessary step towards eventually achieving university specialisation status.

The Board believes that obtaining the partial SAA status is a significant milestone in the development of the Company. The approval from TEQSA also reflects the Company's strong corporate and academic governance, academic credibility and recognition nationally and internationally. Following its obtaining the partial SAA status, TOP enjoys the SAA status with 11 other non-university higher education providers, and has become one of the three non-university higher education providers with the SAA status that offer Management and Commerce higher education courses, and is the only non-university for-profit higher education provider offering courses in Management and Commerce.

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

Hong Kong, 18 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.