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Minsheng Education Group Company Limited **民生教育集团有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1569)

VOLUNTARY ANNOUNCEMENT **CORNERSTONE INVESTMENT IN** **TOP EDUCATION GROUP LTD (澳洲成峰高教集團有限公司)**

This is a voluntary announcement made by Minsheng Education Group Company Limited (民生教育集团有限公司) (the “**Company**”, together with its subsidiaries, the “**Group**”).

CORNERSTONE INVESTMENT

The board (the “**Board**”) of directors of the Company (the “**Director(s)**”) is pleased to announce that Minsheng Education Development Company Limited (“**Minsheng Development**”), a direct wholly-owned subsidiary of the Company, entered into a cornerstone investment agreement dated 21 April 2018 (the “**Cornerstone Investment Agreement**”) with Top Education Group Ltd (澳洲成峰高教集團有限公司) (“**Top Education**”), the shares of which are proposed to be listed (the “**Proposed Listing**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), China Galaxy International Securities (Hong Kong) Co., Limited (中國銀河國際證券(香港)有限公司) (“**China Galaxy**”) and CCB International Capital Limited (“**CCBI**”), pursuant to which Minsheng Development conditionally agreed to subscribe for 209,000,000 ordinary shares (the “**Cornerstone Shares**”) of Top Education at the final offer price (the “**Offer Price**”) of the Global Offering in connection with the Proposed Listing (the “**Cornerstone Investment**”). The Cornerstone Shares represent (i) approximately 8.32%¹ of the total issued shares of Top Education immediately upon completion of its global offering, assuming the over-allotment option is not exercised, or (ii) approximately 8.01%¹ of the total issued shares of Top Education immediately upon completion of its global offering, assuming the over-allotment option is exercised in full. The Cornerstone Investment is subject to, among others, the granting by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the shares in Top Education.

¹ Without taking into account the shares of Top Education that may be issued upon the vesting of the performance rights granted under its pre-IPO performance rights plan and any shares of Top Education that may be issued upon the exercise of any options granted under its share option scheme.

TOP EDUCATION

Top Education is a private higher education provider in Australia offering accredited undergraduate and postgraduate award courses in business and law. Top Education entered the Australian international education industry in 2001, providing transitional, non-award classes for international students under the name UNE International Academy at the beginning. Since 2009, Top Education has been registered as a higher education institute with the State Government of New South Wales, Australia. Since 2010, Top Education has been recognized by the Chinese Jiaoyu Shewai Jianguan Xinxiwang* (教育涉外監管信息網) list. In 2015, Top Education ranked 14th in terms of student enrolment by equivalent full-time student load (EFTSL) among private non-university higher education providers (NUHEP) in Australia and ranked third with a market share of 7.8% in terms of EFTSL of international students studying in Australia among business-focused private NUHEPs.

To the best of the Director's knowledge, information and belief, having made all reasonable enquiries, Top Education, China Galaxy and CCBI, and their respective ultimate beneficial owner(s) are third parties independent of and not connected with the Company and any of its connected persons (as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")).

REASONS FOR AND BENEFITS OF THE CORNERSTONE INVESTMENT

The Board is of the view that the Cornerstone Investment represents a good opportunity for the Group to develop the synergy with Top Education, through which future business cooperation, especially the international business cooperation, with Top Education can be explored. The Board is of the view that the terms of the Cornerstone Investment are fair and reasonable, and the Cornerstone Investment is beneficial to the Company and the shareholders of the Company as a whole.

OTHERS

As all applicable percentage ratios (as defined under the Listing Rules) in respect of the transactions contemplated under the Cornerstone Investment Agreement are less than 5%, the Cornerstone Investment does not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules.

The completion of the Cornerstone Investment is subject to the terms and conditions of the Cornerstone Investment Agreement and therefore may or may not materialise. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares in the Company.

By the order of the Board
Minsheng Education Group Company Limited
Li Xuechun
Chairman

Hong Kong, 27 April, 2018

As at the date of this announcement, the executive Directors are Mr. Li Xuechun, Ms. Zhang Weiping, Mr. Zuo Yichen and Mr. Lam Ngai Lung, the non-executive Directors are Mr. Lin Kaihua and Ms. Li Yanping, and the independent non-executive Directors are Mr. Chan Ngai Sang, Kenny, Mr. Yu Huangcheng and Mr. Wang Wei Hung, Andrew.

** for identification purpose only*