

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

TERMINATION OF CONFIRMATION DEED

AND

DISBANDMENT OF CONTROLLING SHAREHOLDERS GROUP

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) (the “**SFO**”).

Reference is made to the Company’s prospectus dated 27 April 2018 (the “**Prospectus**”) and the Company’s announcement dated 30 April 2021 in relation to the passing of the late Dr. Minshen Zhu (“**Dr. Zhu**”, founder of the Company, former chairman of the Board, chief executive officer and executive director of the Company). Unless otherwise stated, capitalised terms used in this announcement below have the same meanings as those defined in the Prospectus.

TERMINATION OF CONFIRMATION DEED AND DISBANDMENT OF CONTROLLING SHAREHOLDERS GROUP

On 13 October 2017, the Controlling Shareholders Group entered into a confirmation deed (the “**Confirmation Deed**”) to confirm their acting-in-concert arrangement with respect to the exercise of voting rights in the Company, and to acknowledge Dr. Zhu as leader of the concert group. On 28 April 2021, Dr. Zhu passed away and ceased to be a member (and therefore, leader) of the Controlling Shareholders Group.

The Board has received notice that on 16 September 2022, the Controlling Shareholders Group entered into a termination deed to formally end the aforesaid arrangement following the loss of Dr. Zhu and in the absence of a replacement leader. As a result, members of the Controlling Shareholders Group are no longer bound by the Confirmation Deed nor are they considered to be acting in concert with one another.

SHAREHOLDING STRUCTURE OF THE COMPANY

Since the Controlling Shareholders are no longer acting in concert with each other pursuant to the Confirmation Deed, they are no longer deemed to be interested in Shares held by one another. Set out below is the shareholding structure of the Company following the disbandment of the Controlling Shareholders Group:

Shareholder	Number of Shares held	Approximate percentage to total issued Shares
Xinjiang Guoli Minsheng Equity Investment Co., Ltd.	351,180,000	14.43
PricewaterhouseCoopers Australia	264,708,000	10.88
Xin Shi Huang (as administrator of Dr. Zhu's estate) ⁽¹⁾	228,506,000	9.39
Loyal Creation Investment Ltd	224,086,000	9.21
Minsheng Education Group Company Limited	209,000,000	8.59
Qingquan Yang ⁽²⁾	152,742,000	6.28
Tristar United Investment Limited	150,002,000	6.16
Amen Kwai Ping Lee	150,002,000	6.16
Xin Wang	116,382,000	4.78
Billion Glory Group Holdings Limited ⁽²⁾	59,524,000	2.45
Other public shareholders	527,200,000	21.67
Total	2,433,332,000	100

Notes:

1. Xin Shi Huang (“**Ms. Huang**”) is the widow of Dr. Zhu, who beneficially owned 228,506,000 Shares. Such Shares form part of Dr. Zhu’s estate. Pursuant to letters of administration granted by the Supreme Court of New South Wales on 24 January 2022, Ms. Huang was appointed as administrator of Dr. Zhu’s estate. As such, Ms. Huang is deemed to be interested in the 228,506,000 Shares within the meaning of Part XV of the SFO.
2. Billion Glory Group Holdings Limited is wholly-owned by Qingquan Yang.

As at the date of this announcement, the Company has no controlling shareholder within the meaning of the Listing Rules.

MANAGEMENT OF THE GROUP

The disbandment of the Controlling Shareholders Group will not result in a change of the composition of the Board nor change of senior management team of the Group. The Board considers that the disbandment of the Controlling Shareholders Group will not have an adverse effect on the management, operation and financial performance of the Group.

By order of the Board
Top Education Group Ltd
Min Ying
Company Secretary

Australia, 21 September 2022

As at the date of this announcement, the executive Director is Ms. Rongning Xu, the non-executive Directors are Mr. Amen Kwai Ping Lee, Mr. Thomas Richard Seymour (Mr. Kai Zhang as his alternate), Mr. Yi Dai, Mr. Edward Chiang and Ms. Xing Shi Huang, and the independent non-executive Directors are Professor Brian James Stoddart, Mr. Tianye Wang and Professor Steven Schwartz.