

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)

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

Reference is made to the announcement of Top Education Group Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 13 December 2021 in relation to, among others, appointment of acting chief executive officer.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that with effect from 21 March 2022, Ms. Rongning Xu (“**Ms. Xu**”), acting chief executive officer, will be appointed as executive Director and chief executive officer.

The biographical details of Ms. Xu are set out below.

Ms. Xu, aged 35, has served in various roles in the Group for over ten years. Ms Xu has been president of the Company since 30 April 2021 and is primarily responsible for the overall management of higher education affairs, including but not limited to operations, risk management and compliance in all areas of the Group’s higher education provision.

Ms. Xu has over ten years of experience in the higher education industry. Ms. Xu joined the Company in June 2009 as a casual tutor and served in the role until October 2010, during which she was responsible for teaching and academic administration. From November 2010 to January 2012, Ms. Xu was employed by Nanjing Da Lve Industry Trade Co. Ltd, a company principally engaged in goods trading, as senior project manager. Ms. Xu then re-joined our Company as a lecturer from March 2012 and became an academic programs coordinator in August 2013. From September 2013 to December 2013, Ms. Xu served as co-director of the professional year program. From December 2013 to February 2016, Ms. Xu served as the acting director of business programs. Ms. Xu was then promoted to senior lecturer and associate dean of the business school in February 2016. She remained in those positions until she assumed the role of vice president (regulatory and compliance) of the Company from June 2017 to April 2021. Ms. Xu was appointed as an alternative Director to the late Dr. Minshen Zhu, founder of the Company, from 17 December 2018 to 28 April 2021. In December 2021, Ms. Xu was appointed as acting chief executive officer of the Company. Ms. Xu has been serving as acting chief executive officer of Scots English College Pty Ltd, a subsidiary of the Company, since December 2021.

Ms. Xu obtained a bachelor of financial administration degree in April 2008 and a master of commerce (accounting and finance) degree from the University of New England in Australia in April 2009. Ms. Xu was admitted to full membership of CPA Australia in August 2013. In September 2014, Ms. Xu obtained a postgraduate certificate of higher education in learning and teaching from Macquarie University in Australia. Ms. Xu also commenced her candidacy as executive doctorate in business administration program at Université Paris-Dauphine in July 2017.

Ms. Xu has entered into a letter of appointment with the Company for an initial fixed term of three years, which is terminable by either party giving not less than three months' prior written notice. Pursuant to such letter, Ms. Xu is entitled to receive an annual director's fee in the amount of AUD\$147,000 from the Company, which was determined by the Board with reference to her duties and responsibilities and the prevailing market conditions. Ms. Xu will hold office until the next annual general meeting of the Company and be eligible for re-election at that meeting, and thereafter, be subject to retirement by rotation at least once every three years in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). Ms. Xu is also entitled to receive an annual salary of AUD\$250,000 and pension contribution in the amount of AUD\$25,000 with respect to her position as president of the Company. In addition, Ms. Xu will receive an annual salary of AUD\$50,000 for taking up the role of chief executive officer.

As at the date of this announcement, Ms. Xu is interested in 1,294,274 underlying shares of the Company attached to the share options granted to her on 18 July 2018 and 6,000,000 underlying shares of the Company attached to the share awards granted to her on 27 February 2019.

Save as disclosed above, Ms. Xu confirms that as at the date of this announcement, (i) she does not hold any other position with the Group, or any other major appointment or professional qualification; (ii) she does not hold any directorship in any public company the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (iii) she does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (iv) she does not have any other interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong); (v) there is no information that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules; and (vi) there are no other matters that need to be brought to the attention of the shareholders of the Company.

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

Australia, 15 March 2022

As at the date of this announcement, 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.