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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)

(ACN 098 139 176)

(Stock code: 1752)

REPURCHASE OF SHARES UNDER GENERAL MANDATE

This announcement is made by Top Education Group Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”) 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).

References are made to the announcements of the Company dated 27 February 2020 (the “**First Announcement**”) and 24 June 2020 (the “**Second Announcement**”). Unless otherwise stated, capitalised terms used in this announcement have the same meanings as those defined in the Second Announcement.

On 27 February 2020, the Board resolved to repurchase up to 1.5% of the total number of issued Shares as of the date thereof (being 37,560,000 Shares) and, on 24 June 2020, further resolved to repurchase up to an additional 2.0% of the total number of issued Shares as of the date thereof (being 49,400,000 Shares) for such period of time until 29 January 2021. Since the date of the First Announcement and up to the date of this announcement, the Company has repurchased a total number of 77,150,000 Shares.

Given that the validity period of the Proposed Share Repurchase has expired and the total number of Shares repurchased by the Company to date falls short of the maximum number of Shares approved by the Board under the Proposed Share Repurchase, the Board has resolved to further extend the period of the Proposed Share Repurchase from 26 February 2021 until 31 July 2021. Payment of the Proposed Share Repurchase will be made out of the

Company's profits or, if authorised by the Constitution and subject to the Corporations Act, the Company's capital.

The Proposed Share Repurchase will be conducted in compliance with the Constitution, the Listing Rules, the Corporations Act and all other applicable laws and regulations.

The Proposed Share Repurchase shall not result in the number of the Shares held by the public falling below the relevant minimum percentage prescribed by the Listing Rules. The Company will subsequently cancel the repurchased Shares, if any.

The Board believes that the extension of the period of the Proposed Share Repurchase allows more time for the Company to implement the Proposed Share Repurchase, taking into account the current market conditions and trading price of the Shares. Having considered the current financial position of the Group, the Directors are of the opinion that the Proposed Share Repurchase during the extended period would not have any material adverse effect on the working capital requirements of the Group.

Shareholders and potential investors of the Company should note that the Proposed Share Repurchase is subject to market conditions and the Board's absolute discretion. There is no assurance as to the timing, quantity or price of any Share so repurchased or whether the Proposed Share Repurchase would proceed at all. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Company's securities.

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

Sydney, Australia, 25 February 2021

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