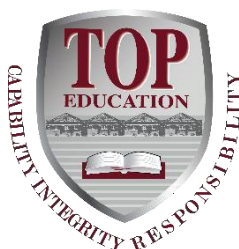


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## **TOP EDUCATION GROUP LTD**

**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)**

### **RE-DESIGNATION OF DIRECTORS**

The board (the “**Board**”) of directors (the “**Directors**”) of Top Education Group Ltd (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) announces that with effect from 1 October 2024, each of Ms. Xing Shi Huang (“**Ms. Huang**”) and Mr. Qingquan Yang (“**Mr. Yang**”) will be re-designated from a non-executive Director to an executive Director.

The biographical details of the relevant Directors are set out below.

#### **Ms. Xing Shi Huang**

Ms. Huang, aged 74, has served as a non-executive Director since 1 October 2021. With effect from 1 October 2024, she will be re-designated as an executive Director and will mainly be responsible for supervising the administrative functions of the Group. Ms. Huang will remain as the deputy Chairperson and a member of the nomination committee of the Company (the “**Nomination Committee**”).

Ms. Huang has extensive experience in recruiting students within international education industry in Australia and maintaining the relationship with frontline operations team. She was one of the first employees in the Company’s business when it was established in 2001. Ms. Huang served as the Company’s marketing manager between October 2001 and September 2014 and was responsible for managing student recruitment. From September 2014 to October 2018, she acted as the Company’s senior marketing manager and was responsible for developing, managing and maintaining relationships with recruitment agencies, university pathway partners and corporate partners. From October 2018 to September 2024, Ms. Huang has served as the Company’s senior administration manager and is primarily responsible for overseeing the fulfillment of ever-changing administrative needs to assist management to achieve operational goals.

Ms. Huang's existing letter of appointment with the Company in relation to her role as non-executive Director, which is due to expire on 30 September 2024, will be replaced by a new letter of appointment, pursuant to which, she is appointed as executive Director for a term of three years expiring on 30 September 2027 and is entitled to receive a director’s fee of AUD80,000 per annum, which was

determined by the Board (on the recommendation of the Remuneration Committee) with reference to her duties and responsibilities as well as the prevailing market conditions. The terms of Ms. Huang's employment contract with the Company in respect of her current role as senior administration manager of the Company will, save for an increase in her remuneration from AUD133,800 per annum to AUD200,800 per annum and additions to her responsibilities, remain unchanged.

Ms. Huang is the widow of the late Dr. Minshen Zhu (“**Dr. Zhu**”), founder of the Company, who beneficially owned 228,506,000 Shares and the entitlement to receive up to 120,320,000 Shares pursuant to the exercise of performance rights granted to Dr. Zhu under the pre-IPO performance rights plan of the Company. Such Shares and entitlement 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 348,826,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”), representing in aggregate approximately 14.31% of the Company's total issued share capital.

### **Mr. Qingquan Yang**

Mr. Yang, aged 57, who re-joined the Company and has been serving as a non-executive Director since 16 March 2023, will be re-designated as an executive Director and will primarily be responsible for promoting and maintaining the collaboration opportunities and relationships in Greater China region, with effect from 1 October 2024.

Mr. Yang was a Director between 2001 and 2009, and again from 2012 to 2017. Since 2017, Mr. Yang has acted as chairman of Billion Glory Group Holdings Limited (“**Billion Glory**”), focussing on private asset management. Between 2006 and 2015, Mr. Yang served as vice president at Guangzhou Yihe Group Company Limited and managed its real estate development operations in the South-West region of the People's Republic of China. Mr. Yang also gained experience in the real estate sector through his role as chairman and general manager at Guangzhou Nantian Garden Real Estate Group Limited between 1995 and 2006, where he oversaw the development of real estate project.

Mr. Yang obtained a Bachelor of Civil Engineering from the Harbin Institute of Technology in China in 1992, and graduated with a Master in Business Administration from the Macau University of Science and Technology in 2004.

Mr. Yang's existing letter of appointment with the Company in relation to his role as non-executive Director will be replaced by a new letter of appointment in relation to his new role as executive Director, pursuant to which, he is entitled to receive a director's fee of AUD80,000 per annum, which was determined by the Board (on the recommendation of the Remuneration Committee) with reference to his duties and responsibilities as well as the prevailing market conditions. The term of his appointment as executive Director will run until the expiry date of his current term as a Director, being 15 March 2026.

Mr. Yang has entered into an employment contract with the Company in relation to his role in promoting and maintaining collaboration opportunities and relationships in the Greater China region, pursuant to which, he is entitled to receive an annual salary of AUD67,000. The employment contract is terminable by either party giving not less than four weeks' prior written notice to the other.

As at the date of this announcement, Mr. Yang is the beneficial owner of 153,862,000 Shares, representing in aggregate approximately 6.31% of the Company's issued share capital. Billion Glory, which is wholly-owned by Mr. Yang, beneficially owns 211,902,000 Shares. Accordingly, Mr. Yang is deemed to be interested in 365,764,000 Shares within the meaning of Part XV of the SFO,

representing in aggregate approximately 15.01% of the Company's total issued share capital.

The directorship of each of Ms. Huang and Mr. Yang will be subject to retirement by rotation in accordance with the constitution of the Company and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The redesignation of each of Ms. Huang and Mr. Yang as executive Director has been recommended by members of the Nomination Committee and the Remuneration Committee and approved by the Board.

Save as disclosed above, each of Ms. Huang and Mr. Yang confirms that as at the date of this announcement, (i) he/she does not hold any other position with the Group, or any other major appointment or professional qualification; (ii) he/she does not, and did not in the last three years, hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) he/she does not have any other relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company; (iv) he/she does not have any other interest in Shares within the meaning of Part XV of the SFO; (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, 30 September 2024

*As at the date of this announcement, the executive Director is Dr. Rongning Xu, the non-executive Directors are Mr. Amen Kwai Ping Lee, Mr. Yi Dai, Mr. Edward Chiang, Ms. Xing Shi Huang and Mr. Qingquan Yang, and the independent non-executive Directors are Mr. Tianye Wang, Professor Steven Schwartz and Mr. Jonathan Richard O'Dea.*