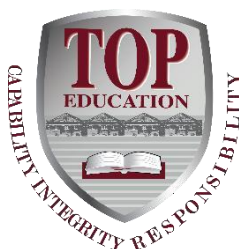


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## **TOP EDUCATION GROUP LTD**

**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)**

### **PROPOSED CHANGE OF AUDITORS**

This announcement is made by Top Education Group Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”).

### **PROPOSED RESIGNATION OF AUDITOR**

The board of directors (the “**Board**”) of the Company hereby announces that Ernst & Young, a partnership registered in Australia (“**EYA**”), the current auditor of the Company, has been engaged as the auditor of the Company under the same audit engagement partner since 2020. In relation to the annual audit work of the Company for the year ending 30 June 2025, the Board has resolved to appoint an auditor which is more commensurate with the current operating scale of the Group, taking into account (i) the cost effectiveness and competitiveness of the audit proposals provided by various other professional accounting firms, with the recommendation of the audit committee of the Company (the “**Audit Committee**”); and (ii) the recommended practice for rotation of audit engagement partners involved in an audit engagement over a long period of time in accordance with the relevant Public Interest Entity rotation rules under the APES 110 Code of Ethics for Professional Accountants (including Independence Standards) and best corporate governance practices.

In light of the above, the Board has reached a mutual understanding with EYA on the proposed change of auditors. After completing the annual audit work of the Company for the year ended 30 June 2024, EYA intends to resign as the auditor of the Company with effect from the date of the Company's next annual general meeting which is proposed to be held on Friday, 29 November 2024 (“**AGM**”), and will apply to the Australian Securities and Investments Commission (“**ASIC**”) for its consent to EYA's formal resignation (“**ASIC Consent**”) as required under the Australian Corporations Act 2001 (Cth) (the “**Corporations Act**”). It is anticipated that EYA's formal resignation will take effect from the later of (i) the date of the AGM; and (ii) the date of the ASIC Consent.

The Company has obtained a written confirmation from EYA that, save for EYA's formal resignation which is subject to the grant of the ASIC Consent, there are no disagreements or unresolved matters between EYA and the Company, and there are no other matters or circumstances connected with

EYA's resignation that should be brought to the attention of the shareholders of the Company (the **"Shareholders"**).

## **PROPOSED APPOINTMENT OF AUDITORS**

With the recommendation of the Audit Committee, the Board proposes to appoint (i) RSM Australia Partners, an Australian partnership (**"RSM"**), as the Australian auditor of the Company to conduct the audit of the financial report of the Group for the year ending 30 June 2025 in compliance with the Corporations Act and the Australian Auditing Standards; and (ii) Baker Tilly Hong Kong Limited, [a limited liability company incorporated in Hong Kong] (**"Baker Tilly"**) as the Hong Kong auditor of the Company to conduct the audit of the consolidated financial statements of the Group for the year ending 30 June 2025 in compliance with the Listing Rules, the Companies Ordinance (Chapter 622 of The Laws of Hong Kong) (the **"Companies Ordinance"**) and the International Financial Reporting Standards (the **"Proposed Appointments"**). The Proposed Appointments remain subject to (i) the approval of the Shareholders at the AGM; (ii) the grant of the ASIC Consent; and (iii) EYA's formal resignation. Given the above, unless the ASIC Consent is granted before the AGM, then subject to the approval of the Shareholders at the AGM, EYA will be re-appointed as the auditors of the Company from the date of the AGM until the Proposed Appointments take effect.

The Audit Committee has, in accordance with the terms of reference of the Audit Committee, considered several factors in assessing the appointment of each of RSM and Baker Tilly as auditors of the Company, including but not limited to (i) their respective audit proposals (which were commensurate with the current operating scale of the Group and competitive with similar professional accounting firms), (ii) RSM's familiarity with the requirements under the Corporations Act and the Australian Auditing Standards, and Baker Tilly's familiarity with the requirements under the Listing Rules, the Companies Ordinance and the International Financial Reporting Standards; (iii) the extensive experience, capabilities and competence (including technical know-how, industry knowledge, track records, size and structure of the proposed audit team and other related resources) of each of RSM and Baker Tilly; (iv) the independence of RSM and Baker Tilly from the Group; (v) the reputation of RSM and Baker Tilly in the market; (vi) the Guidelines for Effective Audit Committees — Selection, Appointment and Reappointment of Auditors published by the Accounting and Financial Reporting Council (**"AFRC"**); and (vii) the Guidance Notes on Change of Auditors issued by the AFRC in September 2023.

Taking into consideration the above factors, the Board and the Audit Committee considers each of RSM and Baker Tilly to be independent, competent and capable (including in terms of its manpower, expertise, time and other resources) to perform a high quality audit, and is suitable to act as the auditors of the Company. The Board and the Audit Committee are of the view that the proposed change of auditors would not have any material impact on the Group, would maintain audit quality of the Group and is in the interest of the Company and the Shareholders as a whole.

The Board and the Audit Committee has also confirmed that there are no other matters or circumstances connected with the proposed change of auditors that should be brought to the attention of the Shareholders.

## **PUBLICATION OF CIRCULAR**

A circular containing, among other things, details of the proposed change of auditors, together with a notice convening the AGM, will be made available to the Shareholders on the websites of the Company and the Stock Exchange, and dispatched to the Shareholders who have requested to receive corporate communications in printed form, in due course.

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

Australia, 17 October 2024

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