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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)**

### **(1) PROPOSED OFF-MARKET SHARE BUY-BACK; AND (2) CONNECTED TRANSACTION**

### **POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 2 JULY 2025**

Reference is made to the circular (the “**Circular**”) of Top Education Group Ltd (the “**Company**”) dated 30 May 2025 and the notice of the extraordinary general meeting (the “**EGM**”) of the Company dated 30 May 2025 (the “**EGM Notice**”) in relation to, among other things, the Share Buy-Back. Capitalised terms used herein shall have the same meanings as defined in the Circular, unless the context otherwise requires.

#### **POLL RESULTS OF THE EGM**

The Board is pleased to announce that the special resolution as set out in the EGM Notice was duly passed by the Independent Shareholders by way of poll at the EGM.

The poll results of the EGM are as follows:

Special Resolution	Number of votes (approximate % of total number of shares voted)	
	For	Against
<p>THAT (a) for the purposes of section 257D(1) of the <i>Corporations Act 2001</i> (Cth) and for all other purposes, the share buy-back agreement dated 7 April 2025 (the “<b>Share Buy-Back Agreement</b>”) entered into between the Company and PricewaterhouseCoopers Nominees (A.C.T.) Pty Ltd (“<b>PwC Nominees</b>”) (as bare trustee for the Australian partnership of PricewaterhouseCoopers (ABN 52 780 433 757), or each partner (as the context requires) (“<b>PwC Australia</b>”) in relation to the sale and purchase of all the 264,708,000 shares of the Company (the “<b>Buy-Back Shares</b>”) held by PwC Nominees (as the legal owner) on bare trust for PwC Australia (as the beneficial owner) by the Company from PwC Nominees (a copy of which is marked “A” and produced to the EGM and signed by the chairman of the EGM for identification purpose), and all the transactions contemplated thereunder, be and are hereby approved, ratified and confirmed; and</p> <p>(b) the directors of the Company be and are hereby authorised to execute all such documents and do all such acts and things for and on behalf of the Company as he/she may consider necessary, appropriate, desirable or expedient for the implementation of, to give effect to or in connection with the Share Buy-Back Agreement and the transactions contemplated thereunder (including but not limited to the Share Buy-Back and the cancellation of the Buy-Back Shares).</p>	<p>1,338,470,000 (100%)</p>	<p>0 (0%)</p>
<p>As at least 75% of the votes were cast in favour of the above resolution, the above resolution was duly passed as a special resolution by the Independent Shareholders at the EGM.</p>		

*Note: The number of votes and percentage of the voting as stated above are based on the total number of Shares held by the Independent Shareholders who attended and voted at the EGM in person, by authorised corporate representative or by proxy.*

As at the date of the EGM, the total number of issued Shares was 2,436,394,000 Shares, and PwC

Nominees and PwC Australia are respectively the legal owner and the beneficial owner of 264,708,000 Shares, representing approximately 10.86% of the total issued share capital of the Company. As the PwC Group has a material interest in the Share Buy-Back, PwC Nominees (and all its Associates (including PwC Australia) and all parties acting in concert with any of them) had abstained from voting on the resolution at the EGM as required under the Share Buy-Backs Code, the Takeovers Code, the Listing Rules and the Australian Corporations Act. Accordingly, the total number of Shares entitling the Independent Shareholders to attend and vote for or against the resolution at the EGM was 2,171,686,000 Shares, representing approximately 89.14% of the total issued share capital of the Company. Save as disclosed above, no other Shareholder was required to abstain from voting on the resolution at the EGM.

There were no Shares entitling the shareholders to attend and abstain from voting in favour of the resolution at the EGM as set out in Rule 13.40 of the Listing Rules.

None of the Independent Shareholders had stated their intention in the Circular to vote against or to abstain from voting on the resolution at the EGM.

The Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, acted as the scrutineer for vote-taking at the EGM.

All directors of the Company attended the EGM in person or by electronic means. The EGM was chaired by Dr. Amen Kwai Ping Lee.

## **FULFILMENT OF CONDITIONS**

On 27 June 2025, the Executive has granted the approval of the Share Buy-back under Rule 2 of the Share Buy-backs Code, subject to, among other things, the approval of the Share Buy-back by at least three-fourths of the votes cast on a poll by the Independent Shareholders in attendance in person or by proxy at the EGM.

As at the date of this announcement, Condition (a) as set out in the letter from the Board contained in the Circular has been satisfied. The other conditions are expected to be satisfied or waived (as the case may be) on or before the Long Stop Date. The Company will make a further announcement upon completion of the Share Buy-Back.

## **EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY**

The following table sets out the shareholding structure of the Company (i) as at the date of the EGM; and (ii) immediately upon Completion (assuming there is no other change in the shareholding structure of the Company from the date of the EGM up to Completion):

	As at the date of the EGM		Immediately upon Completion	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The PwC Group <sup>Notes 1, 7</sup>	264,708,000	10.86	—	—
Guoli Minsheng <sup>Notes 2, 7</sup>	351,180,000	14.41	351,180,000	16.17
Minsheng Education Group Company Limited <sup>Notes 3, 7</sup>	209,000,000	8.58	209,000,000	9.62
Tristar United Investment Limited <sup>Note 7</sup>	150,002,000	6.16	150,002,000	6.91
<i>Directors</i>				
Mr. Qingquan Yang / The Yang Group <sup>Note 4</sup>	365,764,000	15.01	365,764,000	16.84
Ms. Xing Shi Huang <sup>Note 5</sup>	228,506,000	9.38	228,506,000	10.52
Dr. Amen Kwai Ping Lee <sup>Note 6</sup>	150,302,000	6.17	150,302,000	6.92
Professor Steven Schwartz	3,872,000	0.16	3,872,000	0.18
Other Independent Shareholders	713,060,000	29.27	713,060,000	32.83
<b>Total</b> <sup>Note 8</sup>	<b>2,436,394,000</b>	<b>100.00</b>	<b>2,171,686,000</b>	<b>100.00</b>

*Notes:*

1. PwC Nominees is the registered owner of the Buy-Back Shares and holds the Buy-Back Shares as bare trustee for PwC Australia as the sole beneficiary of a trust under a trust arrangement between PwC Nominees and PwC Australia. Accordingly, PwC Australia is deemed to be interested in 264,708,000 Shares held by PwC Nominees as nominee and bare trustee by virtue of the disclosure requirements of the SFO.
2. Mr. Jian Ying Hang and Mr. Qiu Wen Lu jointly hold approximately 55.09% in Guoli Minsheng and Guoli Minsheng directly holds 351,180,000 Shares. Accordingly, Mr. Jian Ying Hang and Mr. Qiu Wen Lu are deemed to be interested in 351,180,000 Shares held by Guoli Minsheng by virtue of the disclosure requirements of the SFO.
3. Minsheng Education Group Company Limited (民生教育集團有限公司) (stock code: 1569) ("**Minsheng Education Group**"), is the sole shareholder of Minsheng Education Development Company Limited ("**Minsheng Education Development**"), which directly holds 209,000,000 Shares, and accordingly, Minsheng Education Group is deemed to be interested in 209,000,000 Shares held by Minsheng Education Development by virtue of the disclosure requirements of the SFO.
4. Mr. Qingquan Yang directly holds 153,862,000 Shares. Billion Glory, which is wholly-owned by Mr. Qingquan Yang, directly holds 211,902,000 Shares. Accordingly, Mr. Qingquan Yang is deemed to be interested in 211,902,000 Shares held by Billion Glory by virtue of the disclosure requirements of the SFO. Further, Ms. Shuling Chen, the spouse of

Mr. Qingquan Yang, is deemed to be interested in the shareholding interests of Mr. Qingquan Yang by virtue of the disclosure requirements of the SFO.

5. Ms. Xing Shi Huang is the widow of the late Dr. Minshen Zhu, 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. Minshen Zhu under the Pre-IPO Performance Rights Plan of the Company. Such Shares and entitlement form part of Dr. Minshen Zhu's estate. Pursuant to letters of administration granted by the Supreme Court of New South Wales on 24 January 2022, Ms. Xing Shi Huang was appointed as administrator of Dr. Minshen Zhu's estate. As such, Ms. Xing Shi Huang is deemed to be interested in the 348,826,000 Shares within the meaning of Part XV of the SFO.
6. Ms. Josephine Kam Shan Lam, the spouse of Dr. Amen Kwai Ping Lee, is deemed to be interested in the shareholding interests of Dr. Amen Kwai Ping Lee by virtue of the disclosure requirements of the SFO.
7. The shareholding information of the Shareholders (other than the Directors) as at the date of the EGM is based on the latest disclosure of interests notices filed by the relevant Shareholders pursuant to Part XV of the SFO.
8. The numbers and percentages in the table may not add up due to rounding.

Following Completion, the Company will continue to maintain the public float requirements under Rule 8.08(1)(a) of the Listing Rules.

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

Sydney, Australia, 2 July 2025

*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 Dr. Amen Kwai Ping Lee, Mr. Yi Dai and Mr. Edward Chiang, and the independent non-executive Directors are Professor Steven Schwartz, Mr. Tianye Wang, Mr. Jonathan Richard O'Dea and Professor Dominic Robert Beresford Verity.*

*All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement contained in this announcement misleading.*