

*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)**

## **COMPLETION OF OFF-MARKET SHARE BUY-BACK**

Reference is made to the circular (the “**Circular**”) of Top Education Group Ltd (the “**Company**”) dated 30 May 2025 in relation to, among other things, the Share Buy-Back, and the announcement of the Company dated 2 July 2025 in relation to the poll results of the EGM held on 2 July 2025. Capitalised terms used herein shall have the same meanings as defined in the Circular, unless the context otherwise requires.

The Board is pleased to announce that all of the conditions under the Share Buy-Back Agreement have been satisfied, and Completion took place on 15 July 2025. The Company will arrange for the cancellation of the 264,708,000 Buy-Back Shares as soon as practicable following Completion.

The following table sets out the shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after Completion and upon cancellation of the Buy-Back Shares (assuming there is no change in the shareholding structure of the Company between the date of this announcement and the date of cancellation of the Buy-Back Shares):

	<b>Immediately before Completion</b>		<b>Immediately after Completion and upon cancellation of the Buy-Back Shares</b>	
	<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 this announcement 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.

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

Sydney, Australia, 15 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.*