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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;**
- (2) CONNECTED TRANSACTION;**
- (3) ESTABLISHMENT OF LISTING RULES IBC AND**
- TAKEOVERS CODE IBC; AND**
- (4) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

Financial Adviser to the Company



SOMERLEY CAPITAL LIMITED

**Independent Financial Adviser to the Listing Rules IBC, the Takeovers Code IBC and the
Independent Shareholders**

ALTUS CAPITAL LIMITED

INTRODUCTION

On 7 April 2025 (after trading hours), the Company and PwC Nominees (as bare trustee for PwC Australia) entered into the Share Buy-Back Agreement, pursuant to which the Company has conditionally agreed to purchase, and PwC Nominees (as bare trustee for PwC Australia) has conditionally agreed to sell, the Buy-Back Shares, being all the 264,708,000 Shares held by PwC Nominees (as the legal owner) on bare trust for PwC Australia (as the beneficial owner), representing approximately 10.86% of the total issued Shares as at the date of this announcement, at the

Consideration of approximately HK\$0.0425 per Buy-Back Share, being the total Consideration of HK\$11,243,168.3 (equivalent to approximately AUD2,397,264).

Upon Completion, the Buy-Back Shares will be cancelled and all rights attaching thereto will cease with immediate effect, and the total number of issued Shares will then be reduced from 2,436,394,000 Shares to 2,171,686,000 Shares.

IMPLICATIONS OF THE SHARE BUY-BACKS CODE, THE TAKEOVERS CODE, THE LISTING RULES AND THE AUSTRALIAN CORPORATIONS ACT

The Share Buy-Backs Code

The Share Buy-Back constitutes an off-market share buy-back by the Company under the Share Buy-Backs Code, which is subject to the approval by the Executive. The Company will make an application to the Executive for approval of the Share Buy-Back pursuant to Rule 2 of the Share Buy-Backs Code. The Executive's approval, if granted, will normally be conditional upon, among other things, approval of the Share Buy-Back by at least three-fourths of the votes cast on a poll by the Independent Shareholders present in person or by proxy at the EGM.

The Takeovers Code

According to Rule 32 of the Takeovers Code, if as a result of the Share Buy-Back, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. As at the date of this announcement, the substantial Shareholders (other than the PwC Group) are (i) the Yang Group, which is interested in 365,764,000 Shares, representing approximately 15.01% of the total issued Shares; and (ii) Guoli Minsheng, which is interested in 351,180,000 Shares, representing approximately 14.41% of the total issued Shares. Immediately upon Completion (assuming there is no other change in the shareholding structure of the Company between the date of this announcement and up to Completion), the Yang Group's interest in the Company will increase to approximately 16.84% of the reduced total issued Shares as a result of the Share Buy-Back; and (ii) Guoli Minsheng's interest in the Company will increase to approximately 16.17% of the reduced total issued Shares as a result of the Share Buy-Back. Given that each of the Yang Group and Guoli Minsheng will hold less than 30% of the voting rights of the Company, respectively, no obligation on the part of the Yang Group or Guoli Minsheng to make a general offer will arise under Rule 26 of the Takeovers Code. None of the Shareholders are acting, or presumed to be acting, in concert with one another in relation to the Share Buy-Back, and no obligation on the part of any Shareholder to make a general offer will arise under Rule 26 of the Takeovers Code.

Listing Rules

As at the date of this announcement, 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 Shares. As substantial shareholders of the Company, they are connected persons of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the Share Buy-Back constitutes a connected transaction of the Company and is subject to reporting, announcement and shareholders' approval requirements under Chapter 14A of the Listing Rules.

Australian Corporations Act

Under section 257A of the Australian Corporations Act, the Company may only buy back its own Shares if the buy-back does not materially prejudice the Company's ability to pay its creditors and the Company follows the procedures laid down in Division 2 of Part 2J.1 of the Australian Corporations Act. As the transactions under the Share Buy-Back Agreement only relates to a buy-back of the Shares held by PwC Nominees (as bare trustee for PwC Australia), it is a selective share buy-back for the purposes of the Australian Corporations Act. Under section 257D(1) of the Australian Corporations Act, the Share Buy-Back Agreement must be conditional on the Shareholders approving a special resolution (that is, passed by at least 75% of votes entitled to be cast) passed at a general meeting of the Company, with no votes being cast in favour of the resolution by any person whose Shares are proposed to be bought back or by their Associates.

EGM

The EGM will be held for the Independent Shareholders to consider and, if thought fit, approve the resolution(s) in respect of the Share Buy-Back Agreement and the transactions contemplated thereunder. Only the Independent Shareholders will be entitled to vote at the EGM. 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) are required to abstain from voting on the resolution(s) to be proposed at the EGM for approving the Share Buy-Back Agreement and the transactions contemplated thereunder.

Save as aforesaid, no other Shareholder is required to abstain from voting on the resolution(s) to be proposed at the EGM for approving the Share Buy-Back Agreement and the transactions contemplated thereunder.

LISTING RULES IBC, TAKEOVERS CODE IBC, THE INDEPENDENT FINANCIAL ADVISER AND THE INDEPENDENT EXPERT

The Listing Rules IBC, comprising all the independent non-executive Directors who have no direct or indirect interest in the Share Buy-Back, has been established in accordance with the Listing Rules to advise the Independent Shareholders in respect of the terms of the Share Buy-Back.

The Takeovers Code IBC, comprising all the non-executive Directors who have no direct or indirect interest in the Share Buy-Back, has been established in accordance with the Takeovers Code and the Share Buy-Backs Code to advise the Independent Shareholders in respect of the terms of the Share Buy-Back. Mr. Amen Kwai Ping Lee, the non-executive Director, was involved in the negotiation of the Share Buy-Back, and therefore does not form part of the Takeovers Code IBC.

Altus Capital Limited has been appointed as the independent financial adviser with the approval of each of the Listing Rules IBC and the Takeovers Code IBC to advise the Listing Rules IBC, the Takeovers Code IBC and the Independent Shareholders in respect of the terms of the Share Buy-Back in accordance with the Listing Rules, the Takeovers Code and the Share Buy-Backs Code.

In accordance with guidance under ASIC Regulatory Guide 110, the Company, through the Listing Rules IBC, will engage an Independent Expert to prepare a report containing a valuation of the Buy-Back Shares and the opinion of the Independent Expert on whether the Share Buy-Back is fair and reasonable to the Independent Shareholders.

CIRCULAR

A circular containing, among other things, (i) details of the Share Buy-Back Agreement and the transactions contemplated thereunder; (ii) a letter from the Listing Rules IBC to the Independent Shareholders in respect of the Share Buy-Back; (iii) a letter from the Takeovers Code IBC to the Independent Shareholders in respect of the Share Buy-Back; (iv) a letter from the Independent Financial Adviser to the Listing Rules IBC, the Takeovers Code IBC and the Independent Shareholders in respect of the terms of the Share Buy-Back; (v) a report from the Independent Expert on the valuation of the Buy-Back Shares; (vi) a report on the qualifications of the Independent Expert by Somerley Capital Limited, financial adviser of the Company, as required under Rule 11 of the Takeovers Code; (vii) a notice of the EGM; and (viii) other information as required under the Listing Rules, the Takeovers Code, the Share Buy-Backs Code, the Australian Corporations Act and the ASIC Regulatory Guide 110, is expected to be despatched to the Shareholders no later than 21 days after the date of this announcement (i.e. on or before 28 April 2025) or such later date as the Executive may approve.

WARNING

Shareholders and potential investors of the Company should be aware that Completion is subject to the satisfaction (or waiver (if applicable)) of all of the conditions under the Share Buy-Back Agreement. As such, Completion may or may not take place. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

INTRODUCTION

On 7 April 2025 (after trading hours), the Company and PwC Nominees (as bare trustee for PwC Australia) entered into the Share Buy-Back Agreement, pursuant to which the Company has conditionally agreed to purchase, and PwC Nominees (as bare trustee for PwC Australia) has conditionally agreed to sell, the Buy-Back Shares, being all the 264,708,000 Shares held by PwC Nominees (as the legal owner) on bare trust for PwC Australia (as the beneficial owner), representing approximately 10.86% of the total issued Shares as at the date of this announcement, at the Consideration of approximately HK\$0.0425 per Buy-Back Share, being the total Consideration of HK\$11,243,168.30 (equivalent to approximately AUD2,397,264).

Upon Completion, the Buy-Back Shares will be cancelled and all rights attaching thereto will cease with immediate effect, and the total number of issued Shares will then be reduced from 2,436,394,000 Shares to 2,171,686,000 Shares.

THE SHARE BUY-BACK AGREEMENT

Date

7 April 2025

Parties

- (a) The Company; and
- (b) PwC Nominees (as bare trustee for PwC Australia).

As at the date of this announcement, 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 Shares. As substantial shareholders of the Company, they are connected persons of the Company pursuant to Chapter 14A of the Listing Rules.

Further information of the PwC Group is disclosed in the section headed "INFORMATION ON THE PARTIES – The PwC Group" in this announcement.

The Buy-Back Shares

The Buy-Back Shares constitute the entire shareholding of the PwC Group in the Company, being 264,708,000 Shares held by PwC Nominees (as the legal owner) on bare trust for PwC Australia (as the beneficial owner), representing approximately 10.86% of the total issued Shares as at the date of this announcement.

The Consideration

The original purchase cost of the Buy-Back Shares to the PwC Group was AUD5,500,000 (equivalent to approximately HK\$25,795,000), of which, (i) AUD2,500,000 (equivalent to approximately HK\$11,725,000) was in cash and (ii) AUD3,000,000 (equivalent to approximately HK\$14,070,000) was service allowance credit for the Company to use and apply for professional services provided by PwC Australia under the Alliance Agreement. The cost per Share was approximately AUD0.0208 (equivalent to approximately HK\$0.0974) per Share.

The Consideration is approximately HK\$0.0425 per Buy-Back Share, being the total Consideration of HK\$11,243,168.3 (equivalent to approximately AUD2,397,264), and represents:

- (a) a discount of approximately 30.3% to the closing price of HK\$0.061 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 27.2% to the average closing price of approximately HK\$0.0584 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;

- (c) a discount of approximately 27.2% to the average closing price of approximately HK\$0.0584 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the ten consecutive trading days immediately prior to and including the Last Trading Day;
- (d) a discount of approximately 27.8% to the average closing price of approximately HK\$0.0588 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day;
- (e) a discount of approximately 31.8% to the average closing price of approximately HK\$0.0624 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the 60 consecutive trading days immediately prior to and including the Last Trading Day;
- (f) a discount of approximately 33.7% to the average closing price of approximately HK\$0.0641 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the 90 consecutive trading days immediately prior to and including the Last Trading Day;
- (g) a discount of approximately 34.7% to the average closing price of approximately HK\$0.0651 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the 180 consecutive trading days immediately prior to and including the Last Trading Day;
- (h) a discount of approximately 56.2% to the unaudited NAV per Share attributable to Shareholders of approximately AUD0.0207 per Share (equivalent to approximately HK\$0.0971 per Share) as at 31 December 2024, calculated based on the Company's unaudited NAV of approximately AUD50,334,000 (equivalent to approximately HK\$236,066,460) as at 31 December 2024 and 2,436,394,000 Shares then in issue; and
- (i) a discount of approximately 55.6% to the audited NAV per Share attributable to Shareholders of approximately AUD0.0204 per Share (equivalent to approximately HK\$0.0957 per Share) as at 30 June 2024, calculated based on the Company's audited NAV of approximately AUD49,716,000 (equivalent to approximately HK\$233,168,040) as at 30 June 2024 and 2,436,394,000 Shares then in issue.

During the six-month period immediately preceding and including the date of this announcement, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.0790 (equivalent to approximately AUD0.0168) each on 28 October 2024 and 31 October 2024 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.057 (equivalent to approximately AUD0.0122) on 19 February 2025, 20 February 2025, 21 February 2025, 24 February 2025, 25 February 2025, 26 February 2025 and 3 April 2025.

The Consideration was determined after arm's length commercial negotiations between the Company and PwC Nominees, taking into account the movements in the market price of the Shares, the NAV of the Company, the prevailing market conditions and the portion of the agreed costs and expenses incurred or to be incurred by the Group in relation to the Share Buy-Back Agreement and the transactions contemplated thereunder to be borne equally by the Company and PwC Nominees.

The Consideration will be paid by the Company to PwC Nominees at Completion in cash by utilising

the Group's internal resources.

As at the date of this announcement, there is no outstanding declared but unpaid dividend in respect of the Shares. It is possible that the Company may make, declare and/or pay a dividend before Completion. If any such dividend is made, declared and/or paid, the Consideration will not be adjusted by an equivalent amount.

Conditions precedent

Completion is conditional upon the satisfaction (or waiver (if applicable)) of the following conditions on or before the Long Stop Date:

- (a) the passing of a special resolution at the EGM by at least three-fourths of the votes cast on a poll by the Independent Shareholders approving the terms of the Share Buy-Back Agreement and the transactions contemplated thereunder, with no votes being cast in favour of the resolution by any Interested Shareholder and all Interested Shareholders abstaining from voting;
- (b) the Executive having approved the Share Buy-Back pursuant to Rule 2 of the Share Buy-Backs Code, and such approval remains in full force and effect, and any condition(s) to which such approval is/are subject to having been satisfied in all respects;
- (c) as at the date on which the last of the conditions (other than this condition (c)) is satisfied, all representations and warranties given by PwC Nominees and the Company as set out in the Share Buy-Back Agreement remaining true and accurate in all aspects, and there has been no breach of such representations and warranties, nor any facts or circumstances that may reasonably be expected to give rise to a breach of such representations and warranties, that will have a material adverse impact on Completion; and
- (d) as at the Business Day immediately following the date on which PwC Nominees is notified of the later of satisfaction of the conditions (a) and (b) occurs, the clearance granted by the independence office of PwC Australia as at the date of the Share Buy-Back Agreement for independence purposes (being that, subject to any change in circumstances between the date of the Share Buy-Back Agreement and Completion, neither the Share Buy-Back Agreement, the Share Buy-Back nor the participation of PwC Nominees or PwC Australia in the transaction contemplated in the Share Buy-Back Agreement will impair, or appear to impair, the independence of PwC Australia in respect of an audit or assurance client of PwC Australia, or any of such clients' related entities) has not been withdrawn by the independence office of PwC Australia.

Other than conditions (a) to (b) above, a condition may only be waived if it is waived in writing by PwC Nominees and the Company, and will be effective only to the extent specifically set out in that waiver. Conditions (a) to (b) above may not be waived.

As at the date of this announcement, none of the conditions above has been satisfied or waived.

If any of the conditions above has not been satisfied (or waived (if applicable)) on or before 5:00pm

(Sydney, Australia time) on the Long Stop Date, the Share Buy-Back Agreement shall terminate and shall be of no further force or effect, and no party shall have any claim against or liability to any other party for costs, damages, compensation or otherwise arising under any provision of, or in respect of the termination of, the Share Buy-Back Agreement, other than in respect of any pre-existing breach of the Share Buy-Back Agreement.

Completion

Completion shall take place on the date falling five (5) Business Days from the date on which all of the conditions precedent under the Share Buy-Back Agreement have been satisfied (or waived (if applicable)) (or such other date as PwC Nominees and the Company may agree in writing pursuant to the Share Buy-Back Agreement).

Upon Completion, the Buy-Back Shares will be cancelled and all rights attaching thereto will cease with immediate effect, and the total number of issued Shares will then be reduced from 2,436,394,000 Shares to 2,171,686,000 Shares.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, there are (i) 2,436,394,000 Shares in issue; (ii) performance rights granted but not yet exercised, lapsed or cancelled under the Pre-IPO Performance Rights Plan of the Company, which, upon exercise, are convertible into 124,914,000 Shares; (iii) share options granted and vested but not yet exercised, lapsed or cancelled under the Share Option Scheme of the Company, which, upon exercise, are convertible into 18,931,233 Shares; and (iv) share awards granted and vested but not yet exercised, lapsed or cancelled under the Share Award Scheme of the Company, which, upon exercise, are convertible into 25,000,000 Shares (items (ii), (iii) and (iv), collectively, the "**Share Rights**"). Other than as disclosed above, no outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares as at the date of this announcement.

Assuming that none of the outstanding Share Rights have been exercised as at the date of this announcement and there is no other change in the shareholding structure of the Company between the date of this announcement and up to Completion, the following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion, upon which the Buy-Back Shares will be cancelled:

	As at the date of this announcement		Immediately upon Completion	
	Number of Shares	Approximate %	Number of Shares	Approximate %
The PwC Group ^{Notes 1, 7}	264,708,000	10.86	—	—
Guoli Minsheng ^{Notes 2, 7}	351,180,000	14.41	351,180,000	16.17
Minsheng Education Group Company Limited ^{Notes 3, 7}	209,000,000	8.58	209,000,000	9.62
Tristar United Investment Limited ^{Note 7}	150,002,000	6.16	150,002,000	6.91

	As at the date of this announcement		Immediately upon Completion	
	Number of Shares	Approximate %	Number of Shares	Approximate %
<i>Directors</i>				
Mr. Qingquan Yang / The Yang Group ^{Note 4}	365,764,000	15.01	365,764,000	16.84
Ms. Xing Shi Huang ^{Note 5}	228,506,000	9.38	228,506,000	10.52
Mr. Amen Kwai Ping Lee ^{Note 6}	150,302,000	6.17	150,302,000	6.92
Professor Steven Schwartz	3,892,000	0.16	3,892,000	0.18
Other Independent Shareholders	713,040,000	29.27	713,040,000	20.64
Total ^{Note 8}	2,436,394,000	100.00	2,171,686,000	100.00

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. 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 Mr. Amen Kwai Ping Lee, is deemed to be interested in the shareholding interests of Mr. 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.

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

INFORMATION ON THE PARTIES

The Company

The Company is a company registered in New South Wales, Australia. The Group is principally engaged in the business of private higher education specialising in offering business and accounting courses that are recognised by major accounting bodies in Australia at an undergraduate and postgraduate level. The Company also offers a bachelor of laws degree that is fully accredited by the *NSW Legal Profession Admission Board*.

The following table sets out the key financial information for the six months ended 31 December 2023 and 2024, as well as the two years ended 30 June 2023 and 2024, extracted from the respective interim reports and annual reports of the Company:

	For the six months ended 31 December 2024	For the six months ended 31 December 2023	For the year ended 30 June 2024	For the year ended 30 June 2023
	<i>AUD'000 (unaudited)</i>	<i>AUD'000 (unaudited)</i>	<i>AUD'000 (audited)</i>	<i>AUD'000 (audited)</i>
Revenue	16,016	13,745	29,041	26,848
Profit before tax	2,148	1,437	2,714	1,790
Profit attributable to owners of the Company	1,592	1,040	1,917	1,113

The Group's revenue increased by approximately 16.5% from approximately AUD13.7 million for the six months ended 31 December 2023 to approximately AUD16.0 million for the six months ended 31 December 2024. The increase in revenue was mainly due to the increase in student enrolment and the increase in other service fees. Gross profit increased by approximately 16.6% from approximately AUD5.7 million for the six months ended 31 December 2023 to approximately AUD6.6 million for the six months ended 31 December 2024, and the gross profit margin remains stable at approximately

41.3% for the six months ended 31 December 2023 and 31 December 2024, respectively. The net profit attributable to owners of the Company increased by approximately 53.1% from approximately AUD1.0 million for the six months ended 31 December 2023 to approximately AUD1.6 million for the six months ended 31 December 2024.

The Group's revenue increased by approximately 8.2% from approximately AUD26.8 million for the year ended 30 June 2023 to approximately AUD29.0 million for the year ended 30 June 2024. The increase in revenue was primarily due to the increase of the Group's student enrolments as compared to the corresponding period in 2023. Tuition fee contributed over 92.9% of the Group's revenue while other service fee represented approximately 7.1% of the Group's revenue. Gross profit increased by approximately 8.2% from approximately AUD11.8 million for the year ended 30 June 2023 to approximately AUD12.8 million for the year ended 30 June 2024, and gross profit margin remains stable at approximately 43.9% for the years ended 30 June 2024 and 30 June 2023, respectively. The net profit attributable to owners of the Company increased by approximately 72.2% from approximately AUD1.1 million for the year ended 30 June 2023 to approximately AUD1.9 million for the year ended 30 June 2024.

As at 31 December 2024, the unaudited total assets of the Group amounted to approximately AUD78.7 million, which comprised (i) property, plant and equipment of approximately AUD7.9 million; (ii) right-of-use assets of approximately AUD10.0 million; (iii) cash and cash equivalents of approximately AUD46.6 million; and (iv) other assets of approximately AUD14.2 million in aggregate. The unaudited total liabilities of the Group amounted to approximately AUD28.0 million, which comprised (i) lease liabilities of approximately AUD13.8 million; (ii) other payables and accruals of approximately AUD4.9 million; and (iii) other liabilities of approximately AUD9.3 million in aggregate.

As at 30 June 2024, the total assets of the Group amounted to approximately AUD77.4 million, which comprised (i) property, plant and equipment of approximately AUD8.4 million; (ii) right-of-use assets of approximately AUD11.1 million; (iii) cash and cash equivalents of approximately AUD44.1 million; and (iv) other assets of approximately AUD13.8 million in aggregate. The total liabilities of the Group amounted to approximately AUD27.3 million, which comprised (i) lease liabilities of approximately AUD12.5 million; (ii) other payables and accruals of approximately AUD4.3 million; and (iii) other liabilities of approximately AUD10.5 million in aggregate.

The Company has adopted a dividend policy on payment of dividends. The Company does not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Company's dividend policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the Shareholders' approval. Details of the final dividend of the year ended 30 June 2024 have been disclosed in the annual report of the Company.

The PwC Group

PwC Australia is a member of the global network of PricewaterhouseCoopers firms delivering audit, assurance, tax and consulting services, each of which is a separate and independent legal entity.

PwC Nominees is owned as to 50% by PricewaterhouseCoopers Nominees (N.S.W.) Pty Ltd and 50%

by PricewaterhouseCoopers Nominees (Victoria) Pty Ltd. 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.

REASONS FOR AND BENEFITS OF THE SHARE BUY-BACK

The Company was approached by PwC Nominees (on behalf of PwC Australia), who expressed PwC Australia's intention to dispose of all of its shareholding in the Company. In arriving at the terms of the Share Buy-Back, the Board had taken into consideration the following factors:

- (a) the Consideration per Buy-Back Share represents (i) a discount of approximately 55.6% to the audited NAV per Share attributable to Shareholders of approximately AUD0.0204 per Share (equivalent to approximately HK\$0.0957 per Share) as at 30 June 2024, and (ii) a discount of approximately 56.2% to the unaudited NAV per Share attributable to Shareholders of approximately AUD0.0207 per Share (equivalent to approximately HK\$0.0971 per Share) as at 31 December 2024. It also represents discounts ranging from approximately 27.2% to 34.7% to the average closing prices of the Shares for up to 180 consecutive trading days immediately prior to and including the Last Trading Day. In light of the above, it is a good opportunity for the Company to enhance its NAV per Share and earnings per Share;
- (b) the Consideration amounts to HK\$11,243,168.3 (equivalent to approximately AUD2,397,264). As at 31 December 2024, the Group had unaudited cash and cash equivalents of approximately AUD46.6 million. Taking into account the resources of the Group, the Consideration, as well as the future working capital requirements and capital expenditure of the Group, the Group will remain to be in a healthy financial position with cash level sufficient to fund its operation following Completion;
- (c) if the Buy-Back Shares, which represent approximately 10.86% of the total issued Shares, were to be sold by PwC Nominees to a third party who might not share the same vision as the Company's management, it might have a negative impact on the Group's future development. Given that the Share Buy-Back is expected to result in an increase on the Company's NAV per share, earnings per Share and the proportionate shareholding of all the remaining Shareholders, and that the Group has sufficient cash resources to conduct the Share Buy-Back, it is considered that the Share Buy-Back is preferred; and
- (d) the Share Buy-Back could mitigate the impact of a disposal of a significant number of Shares by a substantial Shareholder onto the market and minimise any potential significant market volatility which may be caused by such disposal.

In view of the above, the Directors (excluding (i) the members of the Listing Rules IBC, who will give their recommendation in the letter from the Listing Rules IBC after having considered the advice of the Independent Financial Adviser and the Independent Expert; and (ii) the members of the Takeovers Code IBC, who will give their recommendation in the letter from the Takeovers Code IBC after having considered the advice of the Independent Financial Adviser) consider that, although not in the ordinary and usual course of business of the Group, the terms of the Share Buy-Back are fair and reasonable and on normal commercial terms, and are in the interests of the Company and the Shareholders as a whole.

ADDITIONAL DISCLOSURES

As at the date of this announcement:

- (a) save for the Buy-Back Shares, none of PwC Nominees or PwC Australia (nor any party acting in concert with any of them) holds, owns, controls or directs any Shares, convertible securities, warrants, options or derivatives in respect of the Shares;
- (b) none of PwC Nominees or PwC Australia (nor any party acting in concert with any of them) holds any outstanding warrants, options or securities convertible into the Shares or derivatives in respect of the Shares;
- (c) there is no irrevocable commitment to vote in favour of or against the Share Buy-Back Agreement and the transactions contemplated thereunder;
- (d) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the Shares or shares of the PwC Group which might be material to the Share Buy-Back;
- (e) there is no agreement or arrangement to which the Company, any of PwC Nominees or PwC Australia (and/or any party acting in concert with any of them) is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Share Buy-Back;
- (f) none of PwC Nominees or PwC Australia (nor any party acting in concert with any of them) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company; or
- (g) none of PwC Nominees or PwC Australia (nor any party acting in concert with any of them) has acquired or disposed of any voting rights of the Company or has dealt for value in any Shares, convertible securities, warrants, options or derivatives in respect of the securities in the Company in the six-month period prior to and including 7 April 2025, being the date of this announcement.

Other than the Share Buy-Back Agreement and the transactions contemplated thereunder, (i) there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Group to any of PwC Nominees and PwC Australia (and/or any party acting in concert with any of them) in connection with the Share Buy-Back; (ii) there is no other understanding, arrangement, agreement or special deal between the Group on the one hand, and any of PwC Nominees and PwC Australia (and/or any party acting in concert with any of them) on the other hand; and (iii) there is no other understanding, arrangement or agreement or special deal between (a) any Shareholder; and (b) the Company, its subsidiaries or associated companies.

IMPLICATIONS OF THE SHARE BUY-BACKS CODE, THE TAKEOVERS CODE, THE LISTING RULES AND THE AUSTRALIAN CORPORATIONS ACT

The Share Buy-Backs Code

The Share Buy-Back constitutes an off-market share buy-back by the Company under the Share Buy-Backs Code, which is subject to the approval by the Executive. The Company will make an application to the Executive for approval of the Share Buy-Back pursuant to Rule 2 of the Share Buy-Backs Code. The Executive's approval, if granted, will normally be conditional upon, among other things, approval of the Share Buy-Back by at least three-fourths of the votes cast on a poll by the Independent Shareholders present in person or by proxy at the EGM.

The Takeovers Code

According to Rule 32 of the Takeovers Code, if as a result of the Share Buy-Back, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. As at the date of this announcement, the substantial Shareholders (other than the PwC Group) are (i) the Yang Group, which is interested in 365,764,000 Shares, representing approximately 15.01% of the total issued Shares; and (ii) Guoli Minsheng, which is interested in 351,180,000 Shares, representing approximately 14.41% of the total issued Shares. Immediately upon Completion (assuming there is no other change in the shareholding structure of the Company between the date of this announcement and up to Completion), the Yang Group's interest in the Company will increase to approximately 16.84% of the reduced total issued Shares as a result of the Share Buy-Back; and (ii) Guoli Minsheng's interest in the Company will increase to approximately 16.17% of the reduced total issued Shares as a result of the Share Buy-Back. Given that each of the Yang Group and Guoli Minsheng will hold less than 30% of the voting rights of the Company, respectively, no obligation on the part of the Yang Group or Guoli Minsheng to make a general offer will arise under Rule 26 of the Takeovers Code. None of the Shareholders are acting, or presumed to be acting, in concert with one another in relation to the Share Buy-Back, and no obligation on the part of any Shareholder to make a general offer will arise under Rule 26 of the Takeovers Code.

Listing Rules

As at the date of this announcement, 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 Shares. As substantial shareholders of the Company, they are connected persons of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the Share Buy-Back constitutes a connected transaction of the Company and is subject to reporting, announcement and shareholders' approval requirements under Chapter 14A of the Listing Rules.

Australian Corporations Act

Under section 257A of the Australian Corporations Act, the Company may only buy back its own Shares if the buy-back does not materially prejudice the Company's ability to pay its creditors and the Company follows the procedures laid down in Division 2 of Part 2J.1 of the Australian Corporations Act. As the transactions under the Share Buy-Back Agreement only relates to a buy-back of the Shares held by PwC

Nominees (as bare trustee for PwC Australia), it is a selective share buy-back for the purposes of the Australian Corporations Act. Under section 257D(1) of the Australian Corporations Act, the Share Buy-Back Agreement must be conditional on the Shareholders approving a special resolution (that is, passed by at least 75% of votes entitled to be cast) passed at a general meeting of the Company, with no votes being cast in favour of the resolution by any person whose Shares are proposed to be bought back or by their Associates.

EGM

The EGM will be held for the Independent Shareholders to consider and, if thought fit, approve the resolution(s) in respect of the Share Buy-Back Agreement and the transactions contemplated thereunder. Only the Independent Shareholders will be entitled to vote at the EGM. 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) are required to abstain from voting on the resolution(s) to be proposed at the EGM for approving the Share Buy-Back Agreement and the transactions contemplated thereunder.

Save as aforesaid, no other Shareholder is required to abstain from voting on the resolution(s) to be proposed at the EGM for approving the Share Buy-Back Agreement and the transactions contemplated thereunder.

LISTING RULES IBC, TAKEOVERS CODE IBC, INDEPENDENT FINANCIAL ADVISER AND THE INDEPENDENT EXPERT

The Listing Rules IBC, comprising all the independent non-executive Directors who have no direct or indirect interest in the Share Buy-Back, has been established in accordance with the Listing Rules to advise the Independent Shareholders in respect of the terms of the Share Buy-Back.

The Takeovers Code IBC, comprising all the non-executive Directors who have no direct or indirect interest in the Share Buy-Back, has been established in accordance with the Takeovers Code and the Share Buy-Backs Code to advise the Independent Shareholders in respect of the terms of the Share Buy-Back. Mr. Amen Kwai Ping Lee, the non-executive Director, was involved in the negotiation of the Share Buy-Back, and therefore does not form part of the Takeovers Code IBC.

Altus Capital Limited has been appointed as the independent financial adviser with the approval of each of the Listing Rules IBC and the Takeovers Code IBC to advise the Listing Rules IBC, the Takeovers Code IBC and the Independent Shareholders in respect of the terms of the Share Buy-Back in accordance with the Listing Rules, the Takeovers Code and the Share Buy-Backs Code.

In accordance with guidance under ASIC Regulatory Guide 110, the Company, through the Listing Rules IBC, will engage an Independent Expert to prepare a report containing a valuation of the Buy-Back Shares and the opinion of the Independent Expert on whether the Share Buy-Back is fair and reasonable to the Independent Shareholders.

CIRCULAR

A circular containing, among other things, (i) details of the Share Buy-Back Agreement and the transactions contemplated thereunder; (ii) a letter from the Listing Rules IBC to the Independent Shareholders in respect of the Share Buy-Back; (iii) a letter from the Takeovers Code IBC to the Independent Shareholders in respect of the Share Buy-Back; (iv) a letter from the Independent Financial Adviser to the Listing Rules IBC, the Takeovers Code IBC and the Independent Shareholders in respect of the terms of the Share Buy-Back; (v) a report from the Independent Expert on the valuation of the Buy-Back Shares; (vi) a report on the qualifications of the Independent Expert by Somerley Capital Limited, financial adviser of the Company, as required under Rule 11 of the Takeovers Code; (vii) a notice of the EGM; and (viii) other information as required under the Listing Rules, the Takeovers Code, the Share Buy-Backs Code, the Australian Corporations Act and the ASIC Regulatory Guide 110, is expected to be despatched to the Shareholders no later than 21 days after the date of this announcement (i.e. on or before 28 April 2025) or such later date as the Executive may approve.

WARNING

Shareholders and potential investors of the Company should be aware that Completion is subject to the satisfaction (or waiver (if applicable)) of all of the conditions under the Share Buy-Back Agreement. As such, Completion may or may not take place. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

"acting in concert"	has the meaning ascribed to it under the Takeovers Code
"Alliance Agreement"	the alliance agreement dated 27 May 2016 entered into between the Company and PwC Australia, under which PwC Australia agreed to, among others, provide a variety of services to help expand the Group's academic and non-academic programs
"ASIC"	Australian Securities and Investments Commission
"ASIC Regulatory Guide 110"	the Regulatory Guide 110 <i>Share buy-backs</i> issued by ASIC
"Associate(s)"	has the meaning given in Division 2 of Part 1.2 of the Australian Corporations Act (as if section 12(1) of the Australian Corporations Act included a reference to the Share Buy-Back Agreement and the Company was the designated body)
"AUD"	Australian dollars, the lawful currency of Australia
"Australia"	the Commonwealth of Australia
"Australian Corporations Act"	the <i>Corporations Act 2001</i> (Cth)

"Billion Glory"	Billion Glory Group Holdings Limited (兆隆集團控股有限公司), a company incorporated under the laws of Hong Kong with limited liability, which is wholly-owned by Mr. Qingquan Yang
"Board"	the board of Directors
"Business Day"	a day that is not a Saturday, Sunday, bank holiday or public holiday in Sydney, Australia or Hong Kong
"Buy-Back Shares"	all the 264,708,000 Shares held by PwC Nominees (as the legal owner) on bare trust for PwC Australia (as the beneficial owner), representing approximately 10.86% of the total issued Shares, as at the date of this announcement
"Company"	Top Education Group Ltd (ACN 098 139 176) (澳洲成峰高教集團有限公司) (stock code: 1752), a public company registered in New South Wales, Australia with limited liability, with trading name as Australian National Institute of Management and Commerce and Top Education Institute
"Completion"	completion of the Share Buy-Back in accordance with the terms and conditions of the Share Buy-Back Agreement
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consideration"	Approximately HK\$0.0425 per Buy-Back Share, being the total Consideration of HK11,243,168.3 (equivalent to approximately AUD2,397,264)
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held for the Independent Shareholders to consider, and if thought fit, approve the Share Buy-Back Agreement, the Share Buy-Back and the transactions contemplated thereunder
"Executive"	the Executive Director of the Corporate Finance Division of the SFC, or any of his delegates
"Group"	the Company, its subsidiaries and its consolidated affiliated entities from time to time

"Guoli Minsheng"	Guoli Minsheng Equity Investment Co., Ltd (福建國力民生科技發展有限公司), a company established under the laws of the People's Republic of China with limited liability, and is a substantial shareholder of the Company
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Expert"	the independent expert to be engaged to prepare a report containing a valuation of the Buy-Back Shares and the opinion of the independent expert on whether the Share Buy-Back is fair and reasonable to the Independent Shareholders
"Independent Financial Adviser"	Altus Capital Limited, a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the independent financial adviser to advise the Listing Rules IBC, the Takeovers Code IBC and the Independent Shareholders in respect of the terms of the Share Buy-Back in accordance with the Listing Rules, the Takeovers Code and the Share Buy-Backs Code
"Independent Shareholder(s)"	the Shareholder(s), other than the Interested Shareholders
"Interested Shareholder(s)"	(i) PwC Nominees (and all its Associates and all parties acting in concert with it); (ii) PwC Australia (and all parties acting in concert with it); and (iii) any Shareholder who has a material interest in the Share Buy-Back which is different from the interests of all other Shareholders
"Last Trading Day"	7 April 2025, being the last trading day of the Shares on the Stock Exchange prior to the date of this announcement
"Listing Rules"	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
"Listing Rules IBC"	an independent committee of the Board, comprising all the independent non-executive Directors who have no direct or indirect interest in the Share Buy-Back (namely, Professor Steven Schwartz, Mr. Tianye Wang, Mr. Jonathan Richard O'Dea and Professor Dominic Robert Beresford Verity), established in accordance with the Listing Rules for the purpose of advising the Independent Shareholders in respect of the terms of the Share Buy-Back

"Long Stop Date"	30 September 2025 (or such other date as PwC Nominees and the Company may agree in writing pursuant to the Share Buy-Back Agreement)
"NAV"	consolidated net asset value, excluding non-controlling interests
"PwC Australia"	the Australian partnership of PricewaterhouseCoopers (ABN 52 780 433 757), or each partner (as the context requires)
"PwC Group"	PwC Nominees (as the legal owner of the Buy-Back Shares on bare trust for PwC Australia) (and all its Associates and all parties acting in concert with it) and PwC Australia (as the beneficial owner of the Buy-Back Shares) (and all parties acting in concert with it)
"PwC Nominees"	PricewaterhouseCoopers Nominees (A.C.T.) Pty Ltd (ACN 008 474 397), a company registered in Australian Capital Territory, Australia with limited liability, which is owned as to 50% by PricewaterhouseCoopers Nominees (N.S.W.) Pty Ltd and as to 50% by PricewaterhouseCoopers Nominees (Victoria) Pty Ltd
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	share(s) in the capital of the Company
"Share Buy-Back"	the sale and purchase of the Buy-Back Shares by the Company from PwC Nominees (as bare trustee for PwC Australia) pursuant to the terms and conditions of the Share Buy-Back Agreement
"Share Buy-Back Agreement"	the share buy-back agreement dated 7 April 2025 and entered into between the Company and PwC Nominees (as bare trustee for PwC Australia) in relation to the Share Buy-Back
"Share Buy-Backs Code"	the Hong Kong Code on Share Buy-Backs
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers

"Takeovers Code IBC"	an independent committee of the Board, comprising all the non-executive Directors who have no direct or indirect interest in the Share Buy-Back (namely, Mr. Yi Dai, Mr. Edward Chiang, Professor Steven Schwartz, Mr. Tianye Wang, Mr. Jonathan Richard O'Dea and Professor Dominic Robert Beresford Verity), established in accordance with the Takeovers Code and the Share Buy-Backs Code for the purpose of advising the Independent Shareholders in respect of the terms of the Share Buy-Back
"Yang Group"	Mr. Qingquan Yang, Ms. Shuling Chen (being the spouse of Mr. Qingquan Yang) and Billion Glory (being a company wholly-owned by Mr. Qingquan Yang)
"%"	per cent.

This announcement contains translations between HK\$ and AUD amounts at AUD1.00 to HK\$4.69, which are for illustrative purposes only. The translations should not be taken as a representation that HK\$ could actually be converted into AUD (or vice versa) at that rate or at all.

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

Sydney, Australia, 7 April 2025

As at the date of this announcement, the executive Directors are Ms. 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 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 information contained in this announcement and confirm, having made all reasonable inquiries, 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 in this announcement misleading.