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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of Top Education Group Ltd (the “**Company**”) announces that on 11 November 2021 (the “**Grant Date**”), the Company granted options (the “**Options**”) to 11 eligible participants (the “**Grantees**”) to subscribe for a total of 48,600,000 ordinary shares of the Company (“**Shares**”) under its share option scheme adopted on 18 April 2018 (the “**Scheme**”).

The Board believes that the grant of Options to the Grantees will incentivise them to maximise their contributions to the long-term value of the Company, and to expand brand influence and increase market share of the Company.

The Grantees are student recruitment agents who have previously contributed significantly to the Company or have the potential to do so in the future. Vesting of the Options is subject to, among others, certain performance targets being satisfied by the Grantees. If such performance targets are met, the income contributed by the Grantees in 2022 is expected to return to the level before the epidemic and to continue to grow in the future.

Details of the Options granted are as follows:

- | | | |
|----------------|---|--|
| Date of grant | : | 11 November 2021 |
| Grantees | : | 11 third-party agents who supply student recruitment and education consultancy services to the Company |
| Exercise price | : | HK\$0.200, which represents: |
| | | (i) a premium of approximately 23.5% to the closing price of HK\$0.162 per Share as stated in the daily quotations sheet |

issued by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on the Grant Date; and

- (ii) a premium of approximately 16.0% to the average closing price of HK\$0.172 per Share as stated in the daily quotations sheet issued by the Stock Exchange for the five business days immediately preceding the Grant Date.

Number of options granted	:	48,600,000 options, each representing the right to subscribe for one Share
Validity period	:	10 years from the Grant Date, being 11 November 2021 to 10 November 2031 (both days inclusive)
Exercise period	:	Subject to the vesting conditions of the Scheme and as set out in the respective letters of grant issued to the Grantees, the Options are exercisable from 16 January 2023 to 10 November 2031 (both days inclusive)
Vesting schedule	:	The Options will be vested in three tranches as follows: <ul style="list-style-type: none">(i) 30% of the Options, after the expiry of 14 months and 5 days from the Grant Date (i.e. on 16 January 2023);(ii) 30% of the Options, after the expiry of 26 months and 5 days from the Grant Date (i.e. on 16 January 2024); and(iii) 40% of the Options, after the expiry of 38 months and 5 days from the Grant Date (i.e. on 16 January 2025).

None of the Grantees is a Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company or any of their respective associates (as defined in the Listing Rules), as at the date of this announcement.

By order of the Board
Top Education Group Ltd
Sumeng Cao
Chairperson of the Board

Sydney, Australia, 11 November 2021

As at the date of this announcement, the executive Director is Ms. Sumeng Cao, the non-executive Directors are Mr. Amen Kwai Ping Lee, Mr. Thomas Richard Seymour (Mr. Kai Zhang as his alternate), Mr. Yi Dai, Mr. Edward Chiang and Ms. Xing Shi Huang, and the independent non-executive Directors are Professor Weiping Wang, Professor Brian James Stoddart, Mr. Tianye Wang and Professor Steven Schwartz.