



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)
(Stock Code: 1752)

INTERIM REPORT 2026




創新引領
智慧教育

Innovation Towards
Intelligent Education



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors:

Dr. Rongning Xu
Ms. Xing Shi Huang (*Deputy Chairperson*)
Mr. Qingquan Yang

Non-executive Directors:

Dr. Amen Kwai Ping Lee (*Chairperson*)
Mr. Yi Dai
Mr. Edward Chiang

Independent non-executive Directors:

Professor Steven Schwartz
Mr. Tianye Wang
Mr. Jonathan Richard O'Dea
Professor Dominic Robert Beresford Verity

AUDIT AND FINANCE COMMITTEE

Mr. Tianye Wang (*Chairman*)
Professor Steven Schwartz
Mr. Jonathan Richard O'Dea

REMUNERATION COMMITTEE

Professor Steven Schwartz (*Chairman*)
Mr. Tianye Wang
Dr. Amen Kwai Ping Lee

NOMINATION COMMITTEE

Mr. Jonathan Richard O'Dea (*Chairman*)
Professor Steven Schwartz
Ms. Xing Shi Huang

CHIEF EXECUTIVE OFFICER

Dr. Rongning Xu

JOINT COMPANY SECRETARIES

Ms. Min Ying (*Resigned on 21 November 2025*)
Ms. Yan Li Yu (*Appointed on 21 November 2025*)
Ms. Wong Nga Sim (*Appointed on 21 November 2025*)

AUTHORISED REPRESENTATIVES

Dr. Rongning Xu
Ms. Min Ying (*Resigned on 21 November 2025*)
Ms. Wong Nga Sim (*Appointed on 21 November 2025*)

AUDITORS

Baker Tilly Hong Kong Limited
*Public Interest Entity Auditor registered in accordance with
the Financial Reporting Council Ordinance*
Level 8, K11 ATELIER King's Road
728 King's Road, Quarry Bay
Hong Kong

RSM Australia Partners
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Sydney, NSW 2000
Australia

REGISTERED OFFICE, PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN AUSTRALIA

Level 1, Bay 3
2 Locomotive Street
Eveleigh NSW 2015
Australia

PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART 16 OF THE COMPANIES ORDINANCE

Room 1916, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

AUSTRALIA PRINCIPAL SHARE REGISTRAR

Top Education Group Ltd
Level 1, Bay 3
2 Locomotive Street
Eveleigh NSW 2015
Australia

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712 – 1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

COMPANY WEBSITE

www.top.edu.au

STOCK CODE

1752

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Top Education Group Ltd, trading as Australian National Institute of Management and Commerce (“**IMC**”) as well as Top Education Institute, is one of Australia’s primary and best-in-class private tertiary education providers. TOP has been nationally registered with TEQSA and also approved in May 2018 for Self-Accrediting Authority by TEQSA in the Broad Field of Education in Management and Commerce from AQF levels 5 to 9, which includes bachelor’s and master’s degree courses. In this Broad Field, TOP’s Business School provides quality programs at both undergraduate and postgraduate levels. The relevant courses are also accredited by major professional bodies, such as ACCA, CPA Australia and CAANZ.

TOP also founded the first Law School within a private higher education institute when both TEQSA and NSW LPAB officially accredited its Bachelor of Laws that enables its graduates to apply for admission as professional lawyers.

The Group’s IT School was established in 2022, following the very first Information and Communication Technology course, Master of Data Analytics, accredited by TEQSA for seven years.

The Group can now offer courses in three fields of education – Management and Commerce, Information Technology and Law through three campuses located at Sydney, Hobart and Perth.

Operational Updates

Confronting Challenges, Embracing Transformation: Interim Progress

The second half of the 2025 calendar year marked a period of significant progress for the Group across regulatory compliance, academic development, research training, staffing, and campus operations. The achievements outlined below reflect the Group’s continued commitment to quality, growth, and long-term sustainability in a challenging environment across both higher education and ELICOS sectors.

Regulatory Compliance and Institutional Standing

A major highlight of the Reporting Period was the successful re-registration of Top Education Group Ltd by TEQSA for the maximum period of seven years with no conditions, approved in November 2025. This outcome represents 17 consecutive years in which the Group has been registered as a higher education provider without conditions, an exceptional record in the sector and a strong endorsement of the Group’s governance, quality assurance, and academic standards.

In addition, the Group’s CRICOS-approved student capacity was increased to 3,000, strengthening its ability to manage enrolment growth across multiple campuses and support future strategic initiatives, including transnational education partnerships.

During the Reporting Period, the Group’s subsidiary, SCOTS, an Australian ELICOS provider, operated within a challenging regulatory and policy environment. Recent changes to Australia’s international education and student visa settings have had a pronounced impact on the ELICOS sector, with the industry experiencing a material decline in student commencements and enrolments. This reflects broader sector-wide trends, including increased international student visa application fees and reduced visa approvals for standalone English language programs. In response, the Group is actively supporting SCOTS in diversifying its student recruitment channels, program mix, and market exposure, with the objective of enhancing resilience and mitigating the impact of current market conditions over the medium to long term.

Academic Programs and Course Development

The Group continued to expand and modernise its academic portfolio in response to evolving workforce needs and student demand.

MANAGEMENT DISCUSSION AND ANALYSIS

a) New Courses in Development

In line with the Group's strategic priorities, a number of new undergraduate and postgraduate programs are under development to address emerging market demand and evolving professional skill requirements. These initiatives place particular emphasis on digital capability, data-enabled decision-making, sustainability considerations, and applied business practice.

Course development and approval activities are being undertaken through appropriate internal and external accreditation pathways, with submissions planned to TEQSA in 2026 where required.

b) Course Reviews and Quality Assurance

The re-accreditation review of the MBA suite of courses concluded following internal and external review in July 2025. The resulting enhancements have strengthened the MBA's academic coherence, market positioning, and overall student experience.

Re-accreditation reviews for the Master of International Business and Master of Marketing commenced in October 2025 and are expected to conclude before 30 June 2026. As the Group's course portfolio expands, the volume and complexity of cyclical reviews continue to increase, reinforcing the importance of strong academic governance structures.

c) Accounting Curriculum Renewal

The Group's professionally accredited accounting programs (undergraduate and postgraduate) are undergoing a comprehensive curriculum refresh to ensure alignment with contemporary professional practice. The revisions emphasise AI literacy, data analytics, and digital tools, reflecting the rapid transformation of the accounting profession. Targeted professional development and academic leadership support will be provided to assist staff capability uplift in these areas.

Research Training and Postgraduate Growth

The Group's strategic move into postgraduate research training is showing promising early results.

The Master of Business Research (MBR) recommenced in July 2025, with enrolments across the Sydney, Perth, and Hobart campuses. Early indicators suggest continued interest from prospective students for Term 1, 2026. The MBR is designed to provide a structured research training pathway to support progression to doctoral study, subject to TEQSA approval of the PhD program.

To support the expanding research agenda, the Group has strengthened research governance, with oversight provided through the Research and Scholarship Committee in relation to research integrity, the quality of supervision, and scholarly activity.

Governance Reviews

In addition to course-level reviews, the Group continued to strengthen its governance framework. An independent external review of the Student Grievance Committee (covering the period 2021-2025) was completed in late November 2025. Recommendations from the review will be considered and implemented in early 2026 to ensure continued fairness, transparency, and compliance with sector expectations.

Transnational Education and International Partnerships

During the Reporting Period, the Group continued to progress transnational education and international partnership initiatives across multiple regions, subject to relevant regulatory and accreditation approvals. These initiatives form part of the Group's broader strategy to diversify delivery modes, expand its international footprint, and support long-term sustainability.

Graduation Ceremony

The Group held its annual graduation ceremony in August 2025 at a prestigious venue in the Sydney CBD. More than 200 graduates, accompanied by family and friends, attended the event. The ceremony, founded in centuries-old academic tradition, remains a highlight of the academic year and a meaningful celebration of student achievement and staff dedication.

Environmental, Social, and Governance (ESG) and Industry Collaboration

The Group strengthened its ESG-focused research and industry engagement through collaboration with the Shanghai Jinsinan Institute of Finance. The collaboration supports the integration of sustainability, responsible finance, and broader ESG considerations into academic activities, research engagement, and industry dialogue.

Conclusion

The July-December 2025 period reflects a strong trajectory of growth, regulatory success, academic renewal, and strategic investment. With TEQSA re-registration secured for seven years, an expanded CRICOS capacity, new senior leadership, and a growing research training portfolio, the Group is well-positioned to navigate the evolving higher education landscape and pursue new opportunities in 2026 and beyond.

MANAGEMENT DISCUSSION AND ANALYSIS

Tuition Fee

Annual tuition fee increases will be capped at 15% and increases over any three-year period will not exceed 30%. The tuition fee increase is determined by the management teams subject to market conditions. During the Reporting Period, the tuition fee had remained unchanged compared to the corresponding period in the last financial year.

Course Name	International		Domestic	
	2026 AUD\$	2025 AUD\$	2026 AUD\$	2025 AUD\$
Diploma in Applied Finance and Accounting	21,000	21,000	17,200	17,200
Associate Degree of Applied Finance and Accounting	42,000	42,000	34,400	34,400
Bachelor of Applied Finance and Accounting	63,000	63,000	51,600	51,600
Diploma of Business	21,000	21,000	15,000	15,000
Associate Degree of Business	42,000	42,000	30,000	30,000
Bachelor of International Business	63,000	63,000	45,000	45,000
Bachelor of Accounting and Data Assurance	72,000	72,000	51,600	51,600
Graduate Certificate in Accounting	11,960	11,960	8,600	8,600
Graduate Certificate in Business	11,960	11,960	8,600	8,600
Graduate Certificate in Business Management	11,960	11,960	8,600	8,600
Graduate Certificate in Business Analytics	-	-	8,600	8,600
Graduate Certificate in Data Analytics	13,200	13,200	8,600	8,600
Graduate Certificate in Digital Business Technologies	-	-	8,600	8,600
Graduate Certificate in Financial Technologies Management	11,960	11,960	8,600	8,600
Graduate Diploma of Accounting	23,920	23,920	17,200	17,200
Graduate Diploma of International Business	23,920	23,920	17,200	17,200
Graduate Diploma of Marketing	23,920	23,920	17,200	17,200
Graduate Diploma of Business Administration	23,000	23,000	17,200	17,200
Graduate Diploma of Data Analytics	26,400	26,400	17,200	17,200
Graduate Diploma of Financial Technologies Management	23,920	23,920	17,200	17,200
Master of Accounting Practice	35,880	35,880	25,800	25,800
Master of Professional Accounting	35,880	35,880	25,800	25,800
Master of Professional Accounting Services	47,840	47,840	34,400	34,400
Master of Big Data Auditing	47,840	47,840	34,400	34,400
Master of Business Administration (16 units)	46,000	46,000	34,400	34,400
Master of Business Administration (12 units)	49,500	49,500	25,800	25,800
Master of Business Administration (Business Analytics)	46,000	46,000	34,400	34,400
Master of Business Administration (Digital Business Applications)	46,000	46,000	34,400	34,400
Master of Business Administration (FinTech Management)	46,000	46,000	34,400	34,400
Master of Business Administration (Professional Accounting)	46,000	46,000	34,400	34,400
Master of Data Analytics	52,800	52,800	34,400	34,400
Master of Accounting Intelligence	47,840	47,840	34,400	34,400
Master of Applied Financial Technology and Blockchain	47,840	47,840	34,400	34,400
Master of Taxation (with Data Analysis and Artificial Intelligence)	47,840	47,840	34,400	34,400
Master of International Business	35,880	35,880	25,800	25,800
Master of Marketing	35,880	35,880	25,800	25,800
Master of Business Research	60,000	-	-	-
Bachelor of Laws	96,000	96,000	48,000	48,000

Outlook

Looking ahead, the Group will continue to focus on maintaining strong regulatory standing, strengthening academic quality and governance, and advancing initiatives aligned with evolving student demand, industry needs, and broader economic and technological trends. Priority areas will include the continued renewal of academic programs, the development of research training capacity, and the progression of transnational education and industry collaboration opportunities subject to appropriate governance and regulatory approvals.

With a stable regulatory foundation, enhanced academic leadership structures, and a growing emphasis on sustainability, digital capability, and applied professional outcomes, the Group is well positioned to pursue measured growth and long-term sustainability in a dynamic higher education environment.

FINANCIAL REVIEW

Revenue

Revenue represents the value of services rendered during the Reporting Period. The Group derives revenue primarily from tuition fees.

The Group's revenue increased by approximately 6.5% from approximately AUD\$16.0 million for the six months ended 31 December 2024 to approximately AUD\$17.1 million for the six months ended 31 December 2025. A breakdown of revenue is shown below:

	Six months ended 31 December		
	2025 (Unaudited) AUD\$'000	2024 (Unaudited) AUD\$'000	Change %
Course fee income	16,028	14,970	+7.1%
Other service fee income	1,029	1,046	-1.6%
	17,057	16,016	+6.5%

The increase in revenue represents the net effect of increased student enrolment and reduced other service fees.

Tuition fees contributed 94.0% of the Group's revenue while other service fee represented approximately 6.0% of the revenue.

Cost of Revenue

Cost of revenue consists primarily of staff costs, depreciation and amortisation, office expenses, consultation, and student related costs.

Cost of revenue increased by approximately AUD\$0.3 million, or 2.7%, from approximately AUD\$9.4 million for the six months ended 31 December 2024 to approximately AUD\$9.7 million for the six months ended 31 December 2025. The increase in cost of revenue was consistent with the increase in student enrolments, and mainly due to (i) the increase in agent commission and student related expenses, and (ii) the increase in employment expenses.

Gross Profit and Gross Profit Margin

Gross profit increased by approximately 11.8% from AUD\$6.6 million for the six months ended 31 December 2024 to AUD\$7.4 million for the six months ended 31 December 2025, and the gross profit margin increased from approximately 41.3% for the six months ended 31 December 2024 to approximately 43.4% for the six months ended 31 December 2025.

Other Income and Gains

Other income decreased by 33.2% from approximately AUD\$1.6 million for the six months ended 31 December 2024 to approximately AUD\$1.1 million for the six months ended 31 December 2025. The decrease primarily due to the decrease in interest income.

MANAGEMENT DISCUSSION AND ANALYSIS

Administrative Expenses

Administrative expenses primarily consist of the salaries and other benefits for general and administrative staff, office-related expenses, depreciation and public company expenses.

Administrative expenses increased by 1.0% from approximately AUD\$4.36 million for the six months ended 31 December 2024 to approximately AUD\$4.40 million for the six months ended 31 December 2025. This increase was primarily due to the increase in office operation and employee related expenses.

Advertising and Marketing Expenses

Advertising and marketing expenses primarily consisted of salaries and other benefits for recruitment and marketing staff, advertising expenses and student recruitment expenses.

Advertising and marketing expenses increased by approximately 1.0% from approximately AUD\$1.3 million for the six months ended 31 December 2024 to approximately AUD\$1.4 million for the six months ended 31 December 2025. The increase was primarily due to the increase in employment related expenses.

Finance Costs

Finance costs represent the interest expense on the lease liabilities.

Finance costs decreased by 16.6% from approximately AUD\$0.4 million for the six months ended 31 December 2024 to approximately AUD\$0.3 million for the six months ended 31 December 2025.

Profit for the Reporting Period

As a result of the above factors, the net profit for the reporting period of the Group increased by approximately 12.4% from approximately AUD\$1.6 million for the six months ended 31 December 2024 to approximately AUD\$1.7 million for the six months ended 31 December 2025.

Capital Expenditure

Our capital expenditures for the six months ended 31 December 2025 were approximately AUD\$0.5 million, consisted primarily of expenditures on (i) registration and other development, (ii) course development, (iii) plant and equipment, (iv) classroom equipment and office and (v) teachers reference books.

Liquidity, Financial Resources and Gearing Ratio

As at 31 December 2025, the Group had cash on hand of AUD\$50.3 million (30 June 2025: AUD\$49.1 million) with no bank borrowings (30 June 2025: nil). During the six months ended 31 December 2025, the Group financed our working capital requirements and capital expenditures principally through net cash inflows from operating activities.

As at 31 December 2025, the gearing ratio, which is calculated on the basis of total borrowing and total equity of the Group was 0% (30 June 2025: 0%).

Significant Investments, Acquisitions and Disposals

Save as disclosed in this report, there were no other significant investments held, material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period, nor any plan authorised by the Board for other material investments or additions of capital assets during the six months ended 31 December 2025.

Foreign Exchange Risk Management

The functional currency of the Group is AUD. The majority of the Group's revenue and expenditures are denominated in AUD, except that certain expenditures are denominated in HKD. As at 31 December 2025, certain bank balances and payables were denominated in USD and HKD. The Group did not use any financial instruments for hedging purposes. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure when the need arises.

Charges on the Group's Assets

There were no charges on the Group's assets as at 31 December 2025 (30 June 2025: Nil).

Contingent Liabilities

The Group has given bank guarantees as at 31 December 2025 of AUD\$1,714,000 (30 June 2025: AUD\$1,812,000) to various landlords. The Directors consider that the fair value of the bank guarantee is not significant and no loss allowance has been made in respect of the bank guarantee.

EMPLOYMENT AND REMUNERATION POLICIES

During the six months ended 31 December 2025, including academic staff, the Company employed 137 staff (six months ended 31 December 2024: 123).

The remuneration packages of the employees of the Company are determined with reference to their qualification, working experience, performance, contribution to the Company and prevailing market rate.

The Company's remuneration policy is formulated under the guidance of the Australian Law, industry award as well as various market factors. The Company pays its permanent staff with a basic annual salary plus superannuation and other standard entitlements under Australian employment law; and pays its casual staff on a sessional basis with an hourly basis plus standard entitlements.

A Remuneration Committee was set up for reviewing the Company's remuneration policy and structure for all Directors and senior management of the Company, having regard to the Company's operating results, individual performance of the Directors and senior management and comparable market practices. None of the Directors will determine their own remuneration.

The Directors and senior management may also receive shares and/or options to be granted under the Share Option Scheme and/or Share Award Scheme.

The Company considers the continuing development of professional knowledge and skills for employees to be essential. The Company believes that the continued growth and success of our business is built upon employee excellence and their ability to provide quality services to our students and corporate clients, and is also a key element on our objective to retain a team of quality and skilled core workforce.

The Company strongly encourages all employees to participate in systematic training and professional development. In addition, the Company provides comprehensive training programs to ensure that employees have the training required to fulfil the continuous professional training requirements of their respective profession.

OTHER INFORMATION

INTERIM DIVIDEND

The Board does not recommend an interim dividend in respect of the six months ended 31 December 2025 (six months ended 31 December 2024: nil).

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, the Company completed the purchase of all the 264,708,000 Shares held by PwC Nominees (the "Buy-back Shares") according to the share buy-back agreement between the Company and PwC Nominees, representing approximately 10.86% of the total issued Shares at the time of completion. The consideration was approximately HK\$0.0425 per Buy-Back Share, being the total consideration of HK\$11,243,168.30. As at 31 December 2025, all the Buy-back Shares have been cancelled.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any Shares during the Reporting Period.

USE OF NET PROCEEDS FROM THE COMPANY'S LISTING

Net proceeds from the Listing (including the over-allotment option and after deducting underwriting fee and relevant expenses) amounted to approximately HK\$171.7 million or AUD\$30 million. As at 31 December 2025, a total amount of approximately HK\$122.3 million of the net proceeds had been used by the Company according to the allocation set out in the announcement dated 27 February 2020:

Purpose	Percentage to total amount	Net proceeds HK\$ (million)	Utilised Amount as at 31 December 2025 HK\$ (million)	Unutilised amount as at 31 December 2025 HK\$ (million)	Expected timeline for utilising the unutilised amount ⁽¹⁾
Acquiring or investing in educational groups/institutions in the PRC and in Australia	41.0%	70.4	21.0	49.4	by the end of 2027 ⁽²⁾
Developing "Intelligent Education", which includes utilising digital education solutions for course contents, infrastructure of campuses and offices, and teaching and learning method	27.8%	47.8	47.8	-	-
Upgrading TOP's existing campus	9.4%	16.1	16.1	-	-
Expanding TOP's campus locations	5.5%	9.5	9.5	-	-
Establishing virtual student experience centre	0.6%	1.0	1.0	-	-
Expanding TOP's research program and developing PhD towards our strategic goal	3.1%	5.3	5.3	-	-
Expanding TOP's marketing activities	4.4%	7.6	7.6	-	-
Working capital and general corporate purposes	8.2%	14.0	14.0	-	-
Total	100.0%	171.7	122.3	49.4	

Note:

- (1) The expected timeline for utilising the remaining amount of proceeds is based on the best estimation made by the Group. It will be subject to change based on the current and future development of market and environment conditions.
- (2) The unutilised proceeds are currently expected to be used by the end of 2027 and the delay in the use of such proceeds is primarily due to additional time required for (i) conducting detailed research and feasibility studies on potential investment targets, and (ii) discussions and negotiations regarding potential cooperative opportunities and commercial uncertainties under current complex, uncertain and volatile domestic and international environments.

AUDIT AND REVIEW OF FINANCIAL INFORMATION

The Audit and Finance Committee reviewed the unaudited financial statements and the interim report of the Group for the six months ended 31 December 2025, including the accounting principles and practices adopted by the Group.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director/Chief Executive	Capacity/Nature of interest	Number of Shares and Underlying Shares ⁽¹⁾	Approximate % of Shareholding in the Company ⁽²⁾
Dr. Rongning Xu	Beneficial owner	7,294,274 ⁽³⁾	0.34%
Ms. Xing Shi Huang	Executor or administrator	348,826,000 ⁽⁴⁾	16.06%
Dr. Amen Kwai Ping Lee	Beneficial owner	150,302,000	6.92%
Professor Steven Schwartz	Beneficial owner	3,872,000	0.18%
Mr. Qingquan Yang	Beneficial owner ⁽⁵⁾ ; interest in controlled corporation ⁽⁵⁾	365,764,000	16.84%

Notes:

- (1) All interests stated are long positions.
- (2) The calculation is based on the total number of 2,171,686,000 Shares in issue as at 31 December 2025.
- (3) This represents Dr. Rongning Xu's entitlement to receive up to 1,294,274 Shares pursuant to the exercise of options granted to her under the Share Option Scheme, subject to the conditions (including vesting conditions) of those options.
- (4) Ms. Xing Shi Huang is the widow of the late Dr. 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. Zhu under the Pre-IPO Performance Rights Plan. Such Shares and entitlement form part of Dr. Zhu's estate. Pursuant to letters of administration granted by the Supreme Court of New South Wales on 24 January 2022, Ms. Huang was appointed as administrator of Dr. 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.
- (5) Mr. Qingquan Yang directly holds 153,862,000 Shares and Billion Glory, which is wholly-owned by Mr. Yang, directly holds 211,902,000 Shares. Accordingly, Mr. Yang is deemed to be interested in 211,902,000 Shares held by Billion Glory by virtue of the disclosure requirements of the SFO.

Save as disclosed above, as at 31 December 2025, none of the Directors and chief executives of the Company had registered an interest or short position in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, so far as the Directors are aware, the following persons (other than Directors or chief executives of the Company) or corporations have interests or short positions in the Shares and the underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO:

Name of Shareholder	Nature of Interest	Position	Number of Shares	Approximate percentage ⁽¹⁾
Ms. Shuling Chen	Interest of a spouse ⁽²⁾	Long	365,764,000	16.84%
Billion Glory	Beneficial owner	Long	211,902,000	9.76%
Tristar United	Beneficial owner	Long	150,002,000	6.91%
Ms. Josephine Kam Shan Lam	Interest of a spouse ⁽³⁾	Long	150,302,000	6.92%
Guoli Minsheng	Beneficial owner	Long	351,180,000	16.17%
Minsheng Education Group	Interest in a controlled corporation ⁽⁴⁾	Long	209,000,000	9.62%
Mr. Jian Ying Hang	Interest in a controlled corporation ⁽⁵⁾	Long	351,180,000	16.17%
Mr. Qiu Wen Lu	Interest in a controlled corporation ⁽⁵⁾	Long	351,180,000	16.17%
Mr. Xin Wang	Beneficial owner	Long	116,382,000	5.36%
Ms. Zhuo Liu	Interest of a spouse ⁽⁶⁾	Long	116,382,000	5.36%

Notes:

- (1) The calculation is based on the total number of 2,171,686,000 Shares in issue as at 31 December 2025.
- (2) Ms. Shuling Chen is the spouse of Mr. Qingquan Yang and is deemed to be interested in the shareholding interests of Mr. Yang by virtue of the disclosure requirements of the SFO.
- (3) Ms. Josephine Kam Shan Lam is the spouse of Dr. Amen Kwai Ping Lee and is deemed to be interested in the shareholding interests of Dr. Lee by virtue of the disclosure requirements of the SFO.
- (4) Minsheng Education Group is the sole shareholder of Minsheng 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 Development by virtue of the disclosure requirements of the SFO.
- (5) 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.
- (6) Ms. Zhuo Liu is the spouse of Mr. Xin Wang and is deemed to be interested in the shareholding interests of Mr. Wang by virtue of the disclosure requirements of the SFO.

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, below are the changes in the information of the Directors:

Mr. Jonathan Richard O'Dea was appointed as (i) a non-executive director of Homart Group and Catholic Care – Diocese of Broken Bay with effect from 1 March 2025 and 1 July 2025, respectively; and (ii) a trustee of Mitsui Educational Foundation with effect from 12 February 2024.

PRE-IPO PERFORMANCE RIGHTS PLAN, SHARE OPTION SCHEME AND SHARE AWARD SCHEME

The Company has adopted Pre-IPO Performance Rights Plan, Share Option Scheme and Share Award Scheme for the purpose of motivating eligible participants to optimise their future contributions to the Company and/or to reward them for their past contributions.

Pre-IPO Performance Rights Plan

The following sets out movements in the Pre-IPO Performance Rights granted under the Pre-IPO Performance Rights Plan during the Reporting Period:

Grantee	Balance as at 1 July 2025 (number of underlying Shares)	Granted during the Reporting Period	Exercised during the Reporting Period	Lapsed/ cancelled during the Reporting Period	Balance as at 31 December 2025 (number of underlying Shares)
Directors					
Dr. Minshen Zhu (deceased) (ceased on 28 April 2021)	120,320,000	-	-	-	120,320,000
Prof. Steven Schwartz	-	-	-	-	-
Prof. John Patrick Hearn (deceased) (appointed as an independent non-executive director and ceased on 1 November 2024 following his passing away)	2,066,000	-	-	-	2,066,000
Former Council Members					
Prof. Stephen Nicholas	2,066,000	-	-	-	2,066,000
Dr. Le Ma	462,000	-	-	-	462,000

As disclosed in the Company's announcement dated 30 April 2021, Dr. Minshen Zhu passed away on 28 April 2021. Pursuant to the Pre-IPO Performance Rights Plan Rules (as modified by the offer letter from the Company to Dr. Zhu dated 10 June 2017), Dr. Zhu was considered to be a Good Leaver. The Board has determined to issue a Non-Lapse Notice on 27 May 2021 that all of Dr. Zhu's unvested Pre-IPO Performance Rights as of the date of the Non-Lapse Notice, being 60,160 Pre-IPO Performance Rights (equivalent to 120,320,000 Shares upon the full exercise of such rights), have not lapsed and all Vesting Conditions in respect of such rights are deemed to have been satisfied. Such rights form part of Dr. Zhu's estate.

The Pre-IPO Performance Rights granted to the grantees other than Dr. Minshen Zhu will be vested during a 3-year period, during which 33% of the total rights will be vested in each year. The grantee may exercise in whole or in part of all vested Pre-IPO Performance Rights at any time during the 15 years commencing from the date the Pre-IPO Performance Rights were issued.

The grantees of the performance rights granted under the Pre-IPO Performance Rights Plan above is/are not required to pay for the grant of any performance rights under the Pre-IPO Performance Rights Plan.

Save and except as disclosed above, no other rights have been granted or agreed to be granted by the Company under the Pre-IPO Performance Rights Plan.

A summary of the principal terms of the Pre-IPO Performance Rights was disclosed in the section headed "Report of the Directors" of the 2025 Annual Report of the Company.

OTHER INFORMATION

Share Option Scheme

Employee Share Options

On 18 July 2018 ("**Date of Grant**"), the Company granted share options to subscribe for a total of 25,781,938 Shares under the Share Option Scheme to the eligible employees (the "**Employee Share Options**"), among which, the options to subscribe for 1,294,274 Shares were granted to Dr. Rongning Xu, an executive Director, and to Ms. Sumeng Cao, a former executive Director, respectively. The share options granted to Ms. Sumeng Cao lapsed on 10 December 2021.

The consideration for the acceptance of the Employee Share Options was AUD\$1.00. The exercise price of the Employee Share Options granted is HK\$0.560, which represents no less than the highest of the following: (i) the closing price of HK\$0.540 per Share as stated in the Stock Exchange's daily quotation sheet on the Date of Grant; (ii) the average of the closing prices as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Date of Grant of HK\$0.560 per Share; and (iii) the nominal value of the Share.

The validity period of the Employee Share Options is 10 years from the Date of Grant, i.e. from 18 July 2018 to 17 July 2028 (both days inclusive), and the Employee Share Options shall lapse at the expiry of the validity period.

The Employee Share Options shall be vested in three tranches in accordance with the following dates: (i) up to 33.33% of the Employee Share Options shall be vested to each Grantee at any time after expiration of 12 months from the Date of Grant, i.e. 17 July 2019; (ii) up to 33.33% of the Employee Share Options shall be vested to each Grantee at any time after expiration of 24 months from the Date of Grant, i.e. 17 July 2020; (iii) up to 33.34% of the Employee Share Options shall be vested to each Grantee at any time after expiration of 36 months from the Date of Grant, i.e. 17 July 2021.

Details of the movement of Employee Share Options granted under the Share Option Scheme for six months ended 31 December 2025 are as follows:

Grantee	Balance as at 1 July 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Lapsed/ cancelled during the Reporting Period	Balance as at 31 December 2025
Dr. Rongning Xu	1,294,274	-	-	-	1,294,274
Employees in aggregate	13,796,959	-	-	-	13,796,959
Total	15,091,233	-	-	-	15,091,233

Agent Share Options

On 11 November 2021 (the "**Grant Date**"), the Company granted share options to subscribe for a total of 48,600,000 Shares under the Share Option Scheme to the eligible student recruitment agents (the "**Agent Share Options**").

The Grantees are third-party education consultancy services who play an important role in promoting the Institutes and the courses offered to prospective students, and assisting students with application process and other aspects of student life in the Institutes. The Board believes that the grant of the Agent Share Options to the Grantees will incentivise them to put additional effort in promoting the Institute's brand influence in Australia and overseas markets, which will ultimately expand and increase market share of the Company.

The closing price of the Shares on 10 November 2021, being the date immediately before the Grant Date, was HK\$0.16 per Share.

The consideration for the acceptance of the Agent Share Options was AUD\$1.00. The exercise price of the Agent Share Options granted is 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 Stock Exchange's daily quotation sheet 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 Stock Exchange's daily quotation sheets for the five business days immediately preceding the Grant Date.

The validity period of the Agent Share Options is 10 years from the Grant Date, i.e. from 11 November 2021 to 10 November 2031 (both days inclusive), and the Agent Share Options shall lapse at the expiry of the validity period.

Subject to the vesting conditions of the Share Option Scheme and as set out in the respective letters of grant issued, the Agent Share Options shall be vested in three tranches in accordance with the following dates: (i) up to 30% of the Agent Share Options shall be vested to each Grantee at any time after the expiry of 14 months and 5 days from the Grant Date, i.e. on 16 January 2023; (ii) up to 30% of the Agent Share Options shall be vested to each Grantee at any time after the expiry of 26 months and 5 days from the Grant Date, i.e. on 16 January 2024; (iii) up to 40% of the Agent Share Options shall be vested to each Grantee at any time after the expiry of 38 months and 5 days from the Grant Date, i.e. on 16 January 2025.

Details of the movement of Agent Share Options granted under the Share Option Scheme for six months ended 31 December 2025 are as follows:

Grantee	Balance as at 1 July 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Lapsed/ cancelled during the Reporting Period	Balance as at 31 December 2025
KTM Consulting Pty Ltd	2,040,000	-	-	-	2,040,000
Newstars Education Counselors Pty Ltd	-	-	-	-	-
Aussie Professional Group Pty Ltd	-	-	-	-	-
The trustee for Austop Capital Holdings Unit Trust	900,000	-	-	-	900,000
A.C.I.C. Pty Ltd	900,000	-	-	-	900,000
Monkey King Student Service Centre Pty Ltd	-	-	-	-	-
Total	3,840,000	-	-	-	3,840,000

Save and except as disclosed above, no other options have been granted or agreed to be granted by the Company under the Share Option Scheme.

A summary of the principal terms of the Share Option Scheme were disclosed in the section headed "Report of the Directors" of the 2025 Annual Report of the Company.

OTHER INFORMATION

Share Award Scheme

On 28 February 2019, the Company granted a total of 12,000,000 Awarded Shares to two Selected Employees for nil consideration in accordance with the Scheme Rules, among which, 6,000,000 Awarded Shares were granted to Dr. Rongning Xu, an executive Director, and to Ms. Sumeng Cao, a former executive Director, respectively. The Awarded Shares granted to Ms. Sumeng Cao lapsed on 10 December 2021.

Furthermore, on 24 May 2019, the Company granted a total of 19,000,000 Awarded Shares to four Selected Employees for nil consideration in accordance with the Scheme Rules.

The Awarded Shares granted to Selected Employees will vest subject to the satisfaction of the vesting conditions as that on the applicable vesting dates (fifth anniversary of the date of grant), the grantee remains as an employee of the Company.

For the six months ended 31 December 2025, the Trustee of the Share Award Scheme had not purchased any Shares pursuant to the Trust Deed and Share Award Scheme.

Details of the grant of Awarded Shares to the Directors and other employees of the Company are as follows:

Grantee	Balance as at 1 July 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Lapsed or cancelled during the Reporting Period	Balance as at 31 December 2025
Dr. Rongning Xu	6,000,000	-	6,000,000	-	-
Employees (in aggregate)	19,000,000	-	19,000,000	-	-
Total	25,000,000	-	25,000,000	-	-

A summary of the principal terms of the Share Option Scheme were disclosed in the section headed "Report of the Directors" of the 2025 Annual Report of the Company.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving good corporate governance standards.

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions of the CG Code contained in Appendix C1 of the Listing Rules as the basis of the Company's corporate governance practices.

The Board is of the view that during the six months ended 31 December 2025, the Company had complied with applicable code provisions of the CG Code.

The Company has also put in place certain recommended best practices as set out in the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct regarding Directors' securities transactions. Specific enquiry has been made by the Company with all Directors and the Directors have confirmed that they had complied with the Model Code throughout the six months ended 31 December 2025.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the Reporting Period.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2025

	Notes	Six months ended 31 December	
		2025 (Unaudited) AUD\$'000	2024 (Unaudited) AUD\$'000
REVENUE	4	17,057	16,016
Cost of sales		(9,654)	(9,397)
Gross profit		7,403	6,619
Other income and gains	4	1,074	1,608
Administrative expenses		(4,399)	(4,364)
Advertising and marketing expenses		(1,356)	(1,342)
Finance costs	5	(311)	(373)
PROFIT BEFORE TAX	6	2,411	2,148
Income tax expense	7	(666)	(595)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,745	1,553
Profit Attributable to:			
Owners of the Company		1,797	1,592
Non-controlling interests		(52)	(39)
		1,745	1,553
EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Basic earnings per share (AUD cents)	9	0.082	0.066
Diluted earnings per share (AUD cents)	9	0.078	0.062

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	31 December 2025 (Unaudited) AUD\$'000	30 June 2025 (Audited) AUD\$'000
NON-CURRENT ASSETS			
Property, plant and equipment	10	7,264	7,569
Intangible assets	10	5,876	6,475
Right-of-use assets		7,889	8,926
Prepayments and deposits	12	2,902	2,902
Goodwill		1,533	1,533
Deferred tax assets		630	506
Total non-current assets		26,094	27,911
CURRENT ASSETS			
Trade receivables	11	1,354	346
Prepayments, other receivables and other assets	12	932	1,560
Cash and cash equivalents		50,256	49,058
Total current assets		52,542	50,964
CURRENT LIABILITIES			
Trade payables	13	3,081	3,194
Other payables and accruals	14	5,194	5,770
Lease liabilities		2,582	2,556
Contract liabilities	15	9,019	3,530
Tax payable		438	934
Total current liabilities		20,314	15,984
NET CURRENT ASSETS		32,228	34,980
TOTAL ASSETS LESS CURRENT LIABILITIES		58,322	62,891

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	31 December 2025 (Unaudited) AUD\$'000	30 June 2025 (Audited) AUD\$'000
NON-CURRENT LIABILITIES			
Lease liabilities		8,762	10,066
Other payables and accruals	14	516	346
Total non-current liabilities		9,278	10,412
Net assets		49,044	52,479
EQUITY			
Share capital	16	33,706	36,547
Treasury shares	16	(796)	(2,236)
Reserves		15,883	17,865
Non-controlling interests		251	303
Total equity		49,044	52,479

Amen Kwai Ping Lee

Director

Rongning Xu

Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2025

	Notes	Issued capital AUD\$'000	Treasury shares AUD\$'000	Share-based payment reserve AUD\$'000	Retained profits AUD\$'000	Non-controlling interest AUD\$'000	Total equity AUD\$'000
As at 1 July 2025 (audited)		36,547	(2,236)	4,716	13,149	303	52,479
Profit and total comprehensive income for the period		-	-	-	1,797	(52)	1,745
Transfer of treasury shares upon exercise of share awards	16	(181)	1,440	(1,259)	-	-	-
Dividends declared		-	-	-	(2,520)	-	(2,520)
Buy-back and cancellation of shares	16	(2,188)	-	-	-	-	(2,188)
Transaction costs directly attributable to buy-back and cancellation of shares		(472)	-	-	-	-	(472)
At 31 December 2025 (unaudited)		33,706	(796)	3,457	12,426	251	49,044

For the six months ended 31 December 2024

	Notes	Issued capital AUD\$'000	Treasury shares AUD\$'000	Share-based payment reserve AUD\$'000	Retained profits AUD\$'000	Non-controlling interest AUD\$'000	Total equity AUD\$'000
As at 1 July 2024 (audited)		36,547	(2,236)	4,700	10,705	402	50,118
Profit and total comprehensive income for the period		-	-	-	1,592	(39)	1,553
Dividends declared		-	-	-	(984)	-	(984)
Equity-settled performance rights arrangements	17	-	-	17	-	-	17
At 31 December 2024 (unaudited)		36,547	(2,236)	4,717	11,313	363	50,704

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2025

	Notes	Six months ended 31 December	
		2025 (Unaudited) AUD\$'000	2024 (Unaudited) AUD\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		2,411	2,148
Adjustments for:			
Interest income	4	(1,022)	(1,533)
Finance costs	5	311	373
Share-based payments	17	-	17
Depreciation of property, plant and equipment		581	509
Amortisation of right-of-use assets		1,037	1,166
Amortisation of intangible assets		843	931
Impairment allowance for trade receivables		159	164
		4,320	3,775
Increase in trade receivables		(1,167)	(258)
Decrease/(Increase) in prepayments, other receivables and other assets		628	(730)
(Decrease)/Increase in trade payables		(113)	342
(Decrease)/Increase in other payables and accruals		(406)	339
Increase in contract liabilities		5,489	1,445
Cash generated from operations		8,751	4,913
Interest received	4	1,022	1,533
Income tax paid		(1,286)	(961)
Net cash flows from operating activities		8,487	5,485
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment	10	(276)	(48)
Additions to intangible assets	10	(244)	(257)
Net cash flows used in investing activities		(520)	(305)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2025

	Notes	Six months ended 31 December	
		2025 (Unaudited) AUD\$'000	2024 (Unaudited) AUD\$'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Buy-back of shares		(2,188)	-
Transaction costs directly attributable to buy-back and cancellation of shares		(472)	-
Interest element on lease liabilities		(311)	(373)
Principal portion of lease payments		(1,278)	(1,307)
Dividends paid		(2,520)	(984)
Net cash flows used in financing activities		(6,769)	(2,664)
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of period		49,058	44,072
CASH AND CASH EQUIVALENTS AT END OF PERIOD		50,256	46,588
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		50,256	46,588

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

1. CORPORATE AND GROUP INFORMATION

Top Education Group Ltd is a limited liability company, incorporated on 2 October 2001 and domiciled in Australia. The registered office of the Company is located at Level 1, Bay 3, 2 Locomotive Street, Eveleigh NSW 2015, Australia. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 11 May 2018.

During the six months ended 31 December 2025, the Company and its subsidiaries were principally engaged in providing private higher education services and English language courses in Australia.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 31 December 2025 have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange and International Accounting Standard ("IAS") 34 *Interim Financial Reporting*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 30 June 2025, which have been prepared in accordance with IFRS Accounting Standards.

The interim condensed consolidated financial statements are presented in Australian dollars ("AUD\$") and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025, except for the adoption of the following revised IFRS Accounting Standards effective as of 1 July 2025.

Amendments to IAS 21

Lack of Exchangeability

The adoption of the revised IFRS Accounting Standard did not have any impact on the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current and prior periods.

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the new and revised IFRSs that have been issued but are not yet effective.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

3. OPERATING SEGMENT INFORMATION

The Group has identified the Chief Executive Officer ("CEO") and the Board of Directors as the chief operating decision makers. The Group is principally engaged in the provision of education services in Australia.

IFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance. The information reported to the CEO and directors, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the CEO and directors reviewed the financial results of the Group as a whole. Therefore, no further information about operating segments is presented.

During the Reporting Period, the Group operated within one geographical segment because all of its revenue was generated in Australia. All of the non-current assets of the Group are located in Australia. The non-current asset information is based on the assets' location and excludes financial instruments and deferred tax assets.

The CEO and the Board of Directors as the chief operating decision makers examine the Group's performance primarily based on the number of students and course fees earned.

No services provided to a single customer contributed 10% or more of the total revenue of the Group during the six months ended 31 December 2025 (six months ended 31 December 2024: nil).

4. REVENUE AND OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	Six months ended 31 December	
	2025 (Unaudited) AUD\$'000	2024 (Unaudited) AUD\$'000
Revenue from contracts with customers		
Course fee income	16,028	14,970
Other service fee income	1,029	1,046
	17,057	16,016
Revenue from contracts with customers		
<i>(i) Disaggregated revenue information</i>		
Geographical markets		
Australia	17,057	16,016
Timing of revenue recognition		
Course fee income recognised over time	16,028	14,970
Other service fee income recognised over time	1,029	1,046
	17,057	16,016

4. REVENUE AND OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations

Provision of private higher education services and English course services in Australia

The performance obligation is satisfied over time as services are rendered. The Group's contracts with students for higher education programs are normally with duration of 0.5 year renewed up to total duration of 1 to 4 years depending on the education programs. The Group's contracts with students for English courses are normally between 8 weeks and 20 weeks depending on the education programs. Tuition fees are determined and paid by the students before the start of each school term.

	Six months ended 31 December	
	2025 (Unaudited) AUD\$'000	2024 (Unaudited) AUD\$'000
Other income and gains		
Interest income	1,022	1,533
Realised foreign exchange gains, net	-	3
Government grants	20	25
Others	32	47
	1,074	1,608

5. FINANCE COST

	Six months ended 31 December	
	2025 (Unaudited) AUD\$'000	2024 (Unaudited) AUD\$'000
Interests on lease liabilities	311	373

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	Notes	Six months ended 31 December	
		2025 (Unaudited) AUD\$'000	2024 (Unaudited) AUD\$'000
Amortisation of intangible assets		843	931
Depreciation of property, plant and equipment		581	509
Amortisation of right-of-use assets		1,037	1,166
Auditors' remuneration		10	10
Employee benefit expense (excluding directors' and chief executive's remuneration (note 19)):			
Wages, salaries and other employee benefits		4,854	4,593
Share-based payments	17	-	17
Pension scheme contributions (defined contribution schemes)		482	483
		5,336	5,093
Impairment allowance for trade receivables		159	164

7. INCOME TAX

The Group is subject to income tax on profits arising in or derived from the jurisdiction in which the Group is domiciled and operates. Profits tax has been provided at the Group's statutory tax rate of 25% for the six months ended 31 December 2025 and 2024 on the estimated assessable profits.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the Reporting Period.

	Six months ended 31 December	
	2025 (Unaudited) AUD\$'000	2024 (Unaudited) AUD\$'000
Current		
Charge for the period	789	872
Deferred tax	(123)	(277)
Total tax charge for the period	666	595

8. INTERIM DIVIDENDS

The Board has resolved not to declare any interim dividend for the six months ended 31 December 2025 (six months ended 31 December 2024: nil).

9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the Reporting Period attributable to the owners of the Company of AUD\$1,797,000 (six months ended 31 December 2024: AUD\$1,592,000) and the weighted average number of ordinary shares of 2,189,484,000 (six months ended 31 December 2024: 2,397,574,000) in issue during the period.

The calculation of the diluted earnings per share amount is based on the profit for the Reporting Period attributable to owners of the Company. The weighted average number of shares used in the calculation is the number of shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential shares into shares during the period.

The calculations of basic and diluted earnings per share are based on:

	Six months ended 31 December	
	2025 (Unaudited) AUD\$'000	2024 (Unaudited) AUD\$'000
Earnings		
Profit attributable to owners of the Company	1,797	1,592
	Number of shares	
	2025 (Unaudited) Ordinary shares '000	2024 (Unaudited) Ordinary shares '000
Shares		
Weighted average number of shares in issue used in the basic earnings per share calculation	2,189,484	2,397,574
Effect of dilution – weighted average number of shares:		
Performance rights	129,124	149,912
	2,318,608	2,547,486

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

10. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

During the six months ended 31 December 2025, the Group acquired assets with a cost of AUD\$276,000 (six months ended 31 December 2024: AUD\$48,000) as additions to property, plant and equipment.

During the six months ended 31 December 2025, the Group acquired intangible assets with a cost of AUD\$244,000 (six months ended 31 December 2024: AUD\$257,000) as additions to registration and course development.

11. TRADE RECEIVABLES

The Group's students are required to pay tuition fees in advance for upcoming semesters. The outstanding receivables represent amounts related to students who have applied for the delayed payment of tuition fee. There is no fixed term for delayed payments. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and that the Group's trade receivables relate to a large number of students, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An aging analysis of the trade receivables as at the end of the Reporting Period, based on the transaction date is as follows:

	31 December 2025 (Unaudited) AUD\$'000	30 June 2025 (Audited) AUD\$'000
Trade receivables	1,513	595
Allowance for expected credit losses	(159)	(249)
	1,354	346

11. TRADE RECEIVABLES (Continued)

	31 December 2025 (Unaudited) AUD\$'000	30 June 2025 (Audited) AUD\$'000
1 to 3 months	1,354	346

The Group applies the simplified approach to provide for the expected credit losses ("ECL") prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. Trade receivables from students are considered to be credit-impaired when the students withdraw from the tuition programs and are assessed individually for lifetime ECL provision.

The Group assessed the ECL on trade receivables from students grouped based on the ageing of the trade receivables, considering the historical default experience and forward-looking information, as appropriate. The Group uses debtors' ageing to assess the impairment for students because these customers consist of a large number of students with common risk characteristics that are representative of the students' abilities to pay all amounts due in accordance with the contractual terms. AUD\$159,000 was recorded as allowance for impairment loss as at the end of the Reporting Period (30 June 2025: AUD\$249,000). Generally, trade receivables are written off when the student withdraw from the tuition programs and are not subject to enforcement activity.

12. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	31 December 2025 (Unaudited) AUD\$'000	30 June 2025 (Audited) AUD\$'000
Non-current assets		
Prepayments	1,188	1,188
Long term deposit	1,714	1,714
	2,902	2,902
Current assets		
Prepayments	16	611
Term deposits	374	386
Other assets	110	110
Other receivables	432	453
	932	1,560

None of the above assets are either past due or impaired. The financial assets included in the above balances relate to amounts for which there was no recent history of default.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

13. TRADE PAYABLES

	31 December 2025 (Unaudited) AUD\$'000	30 June 2025 (Audited) AUD\$'000
Trade payables	3,081	3,194

Trade payables are non-interest-bearing and are normally settled on 60-day terms.

14. OTHER PAYABLES AND ACCRUALS

	31 December 2025 (Unaudited) AUD\$'000	30 June 2025 (Audited) AUD\$'000
Current liabilities		
Other payables	3,112	3,680
Unpaid leave obligations	2,082	2,090
	5,194	5,770
Non-current liabilities		
Unpaid leave obligations	-	199
Accruals for reinstatement cost	516	147
	516	346

Other payables and accruals for reinstatement cost are unsecured, interest-free and have no fixed terms of repayment.

15. CONTRACT LIABILITIES

Details of contract liabilities balance are as follows:

	31 December 2025 (Unaudited) AUD\$'000	30 June 2025 (Audited) AUD\$'000
Short-term advances received from students Course fees	9,019	3,530

Contract liabilities include short-term advances received from students in relation to the proportionate service not yet provided. The Group receives tuition fees from students in advance prior to the beginning of each academic term. Tuition fees are recognised proportionately over the relevant period of the applicable program.

16. SHARE CAPITAL AND TREASURY SHARES

Shares

	31 December 2025 (Unaudited) AUD\$'000	30 June 2025 (Audited) AUD\$'000
Issued and fully paid		
Ordinary shares		
Opening balance	36,547	36,547
Buy-back and cancellation of shares	(2,660)	-
Transfer of treasury shares upon exercise of share awards	(181)	-
	33,706	36,547

A summary of movements in the Group's share capital is as follows:

	Number of shares in issue	Share capital AUD\$'000
At 1 July 2024 (audited), 31 December 2024 (unaudited) and 1 July 2025 (audited)	2,436,394,000	36,547
Buy-back and cancellation of shares	(264,708,000)	(2,660)
Transfer of treasury shares upon exercise of share awards	-	(181)
At 31 December 2025 (unaudited)	2,171,686,000	33,706

On 15 July 2025, the Company completed purchase of all the 264,708,000 shares held by PWC Nominees for a consideration of AUD\$2,188,000, with relevant transaction costs of AUD\$472,000. The shares bought back were cancelled on 25 July 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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16. SHARE CAPITAL AND TREASURY SHARES (Continued)

Treasury shares

	Number of shares	Total AUD\$'000
At 1 July 2024 (audited), 31 December 2024 (unaudited) and 1 July 2025 (audited)	38,820,000	2,236
Transfer of treasury shares upon exercise of share awards	(25,000,000)	(1,440)
At 31 December 2025 (unaudited)	13,820,000	796

On 1 August 2025, the 25,000,000 outstanding awards shares were exercised (see Note 17) and the Company transferred 25,000,000 treasury shares to the awardees. The cost of treasury shares of AUD\$1,440,000 were transferred to issued capital.

17. SHARE-BASED PAYMENTS

The Group has adopted three share schemes, namely Pre-IPO Performance Rights Plan, Share Option Scheme and Share Award Scheme, for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the schemes include the Group's employee, director or member of the Council of one or more members of the Company and its subsidiaries selected by the Board of Directors in its absolute discretion to participate in the schemes.

Pre-IPO Performance Rights Plan

The Pre-IPO Scheme (the "**Scheme**") was adopted under written resolutions of the Board of Directors passed on 8 June 2017 and 60,160 performance rights had been granted to Dr. Minshen Zhu ("**Dr. Zhu**"), the former CEO of the Company, under this Scheme. On 20 April 2018, the Company granted an additional 11,481 performance rights under the Pre-IPO Performance Rights Plan to certain members of the Council and certain Directors, including (i) Mr. Jing Li, being our non-executive Director; and (ii) Professor Steven Schwartz, being our independent non-executive Director. The shareholding of Professor Steven Schwartz in the Group was not more than 1% of the enlarged share capital of the Group upon completion of the global offering of the Company in 2018.

Pursuant to a written resolution of the shareholders of the Company passed on 24 April 2018, the performance rights will be subdivided into 2,000 shares once exercised (the "**Share Subdivision**"). The maximum aggregate number of shares underlying all grants of performance rights pursuant to the Pre-IPO Performance Rights Plan is 143,282,000 shares, assuming the total of 71,641 performance rights granted under the Pre-IPO Performance Rights Plan are fully vested and exercised under the Share Subdivision. No further performance rights will be granted under the Pre-IPO Performance Rights Plan.

17. SHARE-BASED PAYMENTS (Continued)

Pre-IPO Performance Rights Plan (Continued)

CEO's performance rights plan

The CEO's performance rights plan became effective in June 2017 and, unless otherwise cancelled or amended, will remain in force for 15 years from that date.

Performance rights granted to the CEO of the Company are subject to approval in advance by the directors. Provided that the CEO remains employed until the later of the fifth anniversary of the grant of the performance rights and a liquidity event (defined as a listing, a business sale or a share sale in the plan rules), the performance rights will vest.

There is no exercise price payable by the CEO. Performance rights do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The details of the CEO's performance rights granted are shown below:

Exercise price	–
Vesting condition	5-year service and a liquidity event
Vesting period	8 June 2017 to 7 June 2022
Expiry date	7 June 2032

As disclosed in the section of "Other Information" in this interim report, Dr. Zhu passed away on 28 April 2021. On 27 May 2021, the Board of Directors has determined that Dr. Zhu as a Good Leaver and all of Dr. Zhu's unvested performance rights, being 60,160 performance rights (equivalent to 120,320,000 shares upon the full exercise of such rights under the Share Subdivision), have not lapsed and all vesting conditions in respect of such rights are deemed to have been satisfied.

Certain Council and Board members' performance rights plan (the "Council and Board members' performance rights plan")

The Council and Board members performance rights plan became effective in April 2018 and, unless otherwise cancelled or amended, will remain in force for 15 years from that date.

Provided that the participants remain a council member or non-executive director of the Company and the Company has not taken steps to remove them from that role on the applicable vesting dates (the first being within 6 months, on 12 November 2018) and the listing of the Company, the performance rights will vest.

There is no exercise price payable by the participants. Performance rights do not confer rights on the holders to dividends or to vote at shareholders' meetings.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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17. SHARE-BASED PAYMENTS (Continued)

Pre-IPO Performance Rights Plan (Continued)

Certain Council and Board members' performance rights plan (the "Council and Board members' performance rights plan") (Continued)

The details of the performance rights granted are shown below:

Exercise price	–
Vesting condition	Remained employment of the same role and the Listing
Dates of vesting	12 November 2018, 33% of award 12 November 2019, 33% of award 12 November 2020, 33% of award
Expiry date	19 April 2033

The following shares were outstanding under the Scheme during the Reporting Period:

	For the six months ended			
	2025		2024	
	Weighted average exercise price HK\$ per share	Number of rights*	Weighted average exercise price HK\$ per share	Number of rights*
At 1 July and 31 December	–	124,914,000	–	124,914,000
Weighted average exercise period		7 years		8 years
Exercisable as at end of the period		124,914,000		124,914,000

* the number of the rights presented has taken into consideration of the Share Subdivision.

No performance rights have been exercised, granted, cancelled or lapsed during the current Reporting Period.

The fair value of the CEO's performance rights as at the measurement date is AUD\$2,298,000 and the fair value of the Certain Council and Board members' performance rights as at the measurement date is AUD\$800,000.

17. SHARE-BASED PAYMENTS (Continued)

Post-IPO Schemes

Share Option Scheme

The Share Option Scheme was adopted under written resolutions of the Board of Directors passed on 18 April 2018. On 18 July 2018, 25,781,938 share options had been granted to one director, one former director and a total of 40 employees of the Group under this plan.

The details of the share options granted are shown below:

Exercise price	HK\$0.560*
Vesting condition	Services of the employees
Dates of vesting	17 July 2019, 33% of award 17 July 2020, 33% of award 17 July 2021, 33% of award
Expiry date	17 July 2028

The following shares were outstanding under the Share Option Scheme during the Reporting Period:

	For the six month ended			
	2025		2024	
	Weighted average exercise price	Number of rights	Weighted average exercise price	Number of rights
	HK\$ per share		HK\$ per share	
At 1 July and 31 December	0.56*	15,091,233	0.56*	15,091,233
Weighted average exercise period		3 years		4 years
Exercisable as at end of the period		15,091,233		15,091,233

* equivalent to AUD\$0.11 per share.

No share options have been exercised, granted, cancelled or lapsed during the Reporting Period (2024: nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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17. SHARE-BASED PAYMENTS (Continued)

Post-IPO Schemes (Continued)

Share Award Scheme

The Share Award Scheme was adopted under written resolutions of the Board of Directors passed on 23 October 2018. The aggregate number of shares awarded by the Board of Directors under the Share Award Scheme shall not exceed 1.5% of the total number of the issued shares as at the adoption date of the Share Award Scheme (the "**Adoption Date**"), being 38,828,220 shares. On 28 February 2019, 12,000,000 awarded shares had been granted to one director and one former director of the Company under this plan for nil consideration, among which, 6,000,000 award shares were granted to Ms. Sumeng Cao, a former executive Director of the Company, and to Dr. Rongning Xu, an executive Director, respectively. The 6,000,000 awarded shares granted to Ms. Sumeng Cao lapsed on 10 December 2021.

On 24 May 2019, 19,000,000 awarded shares had been granted to four employees of the Group under this plan for nil consideration. The 19,000,000 awarded shares represent approximately 0.73% of the total number of issued shares as at the Adoption Date. On 1 August 2025, the entire outstanding awarded shares were exercised.

The details of the awarded shares granted are shown below:

Grant date	28 February 2019	24 May 2019
Exercise price	-	-
Vesting condition	Services of employees and remained employed for management positions	Services of employees and remained employed for management positions
Vesting period	28 February 2019 to 27 February 2024	24 May 2019 to 23 May 2024
Expiry date	27 February 2029	23 May 2029

The following shares were outstanding under the Share Award Scheme during the Reporting Period:

	2025		2024	
	Weighted average exercise price HK\$ per share	Number of rights	Weighted average exercise price HK\$ per share	Number of rights
At 1 July and 31 December	-	25,000,000	-	25,000,000
Exercised	-	(25,000,000)	-	-
		-		25,000,000
Weighted average exercise period		-		5 years
Exercisable as at end of the year		-		25,000,000

17. SHARE-BASED PAYMENTS (Continued)

Post-IPO Schemes (Continued)

Agent Share Options Scheme

On 11 November 2021, 48,600,000 options had been granted to a total of 11 third-party agents who supply student recruitment and education consultancy services to the Group under this plan.

The details of the options granted are shown below:

Exercise price	HK\$0.200
Vesting condition	Performance targets being satisfied
Dates of vesting	16 January 2023, 30% of award 16 January 2024, 30% of award 16 January 2025, 40% of award
Expiry date	10 November 2031

The following shares were outstanding under the Agent Share Options Plan during the Reporting Period:

	2025		2024	
	Weighted average exercise price HK\$ per share	Number of rights	Weighted average exercise price HK\$ per share	Number of rights
At 1 July and 31 December	0.2*	3,840,000	0.2*	15,400,000
Weighted average exercise period		6 years		7 years
Exercisable as at end of the year		3,840,000		3,840,000

* equivalent to AUD\$0.04 per share

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17. SHARE-BASED PAYMENTS (Continued)

Post-IPO Schemes (Continued)

Agent Share Options Scheme (Continued)

No share options have been exercised, granted, cancelled or lapsed during the Reporting Period (2024: nil).

The fair value of the share-based payments in relation to the Share Options Scheme was estimated as at the date of grant using Black-Scholes model. The fair value of the Share Option Scheme as at the measurement date is AUD\$843,000.

The fair value of the share-based payments in relation to the Share Award Scheme is calculated as the value of the ordinary shares in the Group less the present value of the projected dividends over the expected term of the awards. On 1 August 2025, the 25,000,000 outstanding awarded shares with aggregate fair value of AUD\$1,259,000 were exercised and transferred from share-based payment reserve to issued capital.

The fair value of the share-based payments in relation to the Agent Share Options Scheme was estimated as at the date of grant using Black-Scholes model. The fair value of the Agent Share Option Scheme as at the measurement date is AUD\$248,000.

The expected life of the performance rights is based on the historical data over the past years and is not necessarily indicative of the exercise patterns that may occur. No other feature of the performance rights granted was incorporated into the measurement of fair value.

During the six months ended 31 December 2025, no share-based payment was recognised by the Group (six months ended 31 December 2024: AUD\$17,000).

As at 31 December 2025, the Group had 143,845,233 shares (30 June 2025: 168,845,233 shares) outstanding under the various schemes mentioned above. The exercise in full of the outstanding performance rights would, under the present capital structure of the Group, result in the issue of 143,845,233 additional ordinary shares of the Group.

18. COMMITMENTS

At the end of the Reporting Period, the Group did not have any significant commitments.

19. RELATED PARTY TRANSACTIONS

(a) Compensation of key management personnel of the Group:

	Six months ended 31 December	
	2025 (Unaudited) AUD\$'000	2024 (Unaudited) AUD\$'000
Fees	465	425
Other emoluments:		
Salaries	294	253
Pension scheme contributions	43	33
	337	286
	802	711

- (b) Amounts to related parties of the directors totalling AUD\$50,000 were paid during the period for administrative support services (2024: AUD\$50,000). All transactions were undertaken on an arm's length basis.

20. FINANCIAL INSTRUMENTS BY CATEGORY

	31 December 2025 (Unaudited) AUD\$'000	30 June 2025 (Audited) AUD\$'000
Financial assets at amortised cost		
Trade receivables	1,354	346
Financial assets included in deposits and other receivables	2,094	2,100
Cash and cash equivalents	50,256	49,058
	53,704	51,504
Financial liabilities at amortised cost		
Trade payables	3,081	3,194
Financial liabilities included in other payables and accruals	3,112	3,680
	6,193	6,874

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

At the end of the Reporting Period, the carrying amounts of the Group's financial assets and financial liabilities reasonably approximated to their fair values due to their short term nature.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values: the fair values of cash and cash equivalents, trade payables, financial assets included in prepayments, deposits and other receivables, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely because the maturities are short term or there are no fixed terms of repayment of these instruments or the effect of discounting is not material.

22. EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the Reporting Period.

23. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements were approved and authorised for issue by the Board of Directors on 26 February 2026.

"ACCA"	Association of Chartered and Certified Accountants
"AQF"	the Australian Qualifications Framework, which specifies the standards for educational qualifications in Australia
"AUD\$"	Australian dollars, the lawful currency of Australia
"Audit and Finance Committee"	the audit and finance committee of the Board
"Australia"	the Commonwealth of Australia
"award"	a qualification under levels 1 to 10 of the AQF
"Awarded Share(s)"	such number of rights awarded by the Board to acquire Shares subject to the Share Award Scheme rules, where each Awarded Share represents the right to acquire one Share
"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 on 8 June 2016, which is wholly-owned by Mr. Qingquan Yang
"Board"	the board of Directors
"Business School"	Australian National Institute of Management and Commerce, (formerly Sydney City School of Business), as the name adopted for the Company's academic division covering higher education courses in the field of Management and Commerce
"CAANZ"	Chartered Accountants Australia and New Zealand
"CG Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules
"China" or "PRC"	the People's Republic of China, which, for the purpose of this report and for geographical reference only, except where the context requires, does not include Hong Kong, Macau and Taiwan
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company", "Institute", "TOP", "we", "us" or "our"	Top Education Group Ltd (ACN 098 139 176) 澳洲成峰高教集團有限公司, a public company registered in New South Wales, Australia with limited liability on 2 October 2001, with trading name as Australian National Institute of Management and Commerce and Top Education Institute

GLOSSARY

"Council"	the Council of Australian National Institute of Management and Commerce/Top Education Institute
"course"	a program of study that will confer an award upon completion
"CPA Australia"	CPA Australia Ltd
"CRICOS"	Commonwealth Register of Institutions and Courses for Overseas Students
"Director(s)"	the director(s) of the Company
"Dr. Zhu"	Dr. Minshen Zhu 祝敏申(deceased), formerly an executive Director, the chairman of the Board and the chief executive officer
"ELICOS"	English Language Intensive Courses for Overseas Students
"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 PRC with limited liability on 6 November 2000, and is a substantial Shareholder
"higher education"	studies in pursuit of a qualification under levels 5 to 10 of the AQF, including a diploma, advanced diploma, associate degree, bachelor degree, graduate certificate, graduate diploma, master degree and doctoral degree
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK\$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"IFRS"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"Law School"	Sydney City School of Law, as the name adopted for the Company to provide degree courses in law
"Listing"	the listing of our Shares on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange

"Minsheng Development"	Minsheng Education Development Company Limited, a direct wholly-owned subsidiary of Minsheng Education Group
"Minsheng Education Group"	Minsheng Education Group Company Limited (民生教育集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 13 December 2005, listed on the Main Board of the Stock Exchange on 22 March 2017 with Stock Code 1569
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
"NSW"	New South Wales, a state of Australia
"NSW LPAB"	the Legal Profession Admission Board, New South Wales
"Pre-IPO Performance Right(s)"	a performance right under the Pre-IPO Performance Rights Plan
"Pre-IPO Performance Rights Plan"	the pre-IPO performance rights plan conditionally adopted by the Board on 8 June 2017, a summary of the principal terms of which is set out in the section headed "Appendix IV — E. Pre-IPO Performance Rights Plan" in the prospectus issued on 27 April 2018
"PwC Nominees"	PricewaterhouseCoopers Nominees (A.C.T.) Pty Ltd (ACN 008 474 397), a company with limited liability registered on 29 August 1969 in Australian Capital Territory, Australia, which is owned 50% by PricewaterhouseCoopers Nominees (N.S.W.) Pty Ltd and 50% by PricewaterhouseCoopers Nominees (Victoria) Pty Ltd
"Remuneration Committee"	the remuneration committee of the Board
"Reporting Period"	the period from 1 July 2025 to 31 December 2025
"SCOTS"	Scots English College Pty Ltd, a private education institution established in Australia providing English language courses
"Securities and Futures Ordinance" or "SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	share(s) in the capital of the Company
"Share Award Scheme"	the Share Award Scheme adopted by the Company on 23 October 2018
"Share Option Scheme"	the Share Option Scheme adopted by the Company on 18 April 2018
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

GLOSSARY

"substantial shareholder"	has the meaning ascribed to it in the Listing Rules
"TEQSA"	the Tertiary Education Quality and Standards Agency in Australia established under the Tertiary Education Quality and Standards Agency Act 2011
"Tristar United"	Tristar United Investment Limited, a company incorporated under the laws of New Zealand with limited liability on 12 November 2001, and is a substantial Shareholder
"Trust"	the trust constituted by the Trust Deed
"Trust Deed"	a trust deed dated 23 October 2018 entered into between the Company and the Trustee (as restated, supplemented and amended from time to time)
"Trustee"	Pacific Custodians Pty Ltd (ACN 009 682 866) (which is independent of and not connected with the Company) and any additional or replacement trustees, being the trustee or trustees for the time being of the trusts declared in the Trust Deed
"US\$" or "USD"	United States dollars, the lawful currency of the United States