



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 2025



創新引領
智慧教育

Innovation Towards
Intelligent Education

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Director:

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 (*appointed on 2 December 2024*)
Professor John Patrick Hearn (*appointed on 1 November 2024 and ceased on 1 November 2024 following the passing away*)

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

COMPANY SECRETARY

Ms. Min Ying

AUTHORISED REPRESENTATIVES

Dr. Rongning Xu
Ms. Min Ying

AUDITORS

Baker Tilly Hong Kong Limited
Level 8, K11 ATELIER King's Road
728 King's Road, Quarry Bay
Hong Kong

RSM Australia Partners
Level 13, 60 Castlereagh Street
Sydney, NSW 2000
Australia

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

Suite 1, Biomedical Building
1 Central Avenue
Eveleigh, New South Wales 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
Suite 1, Biomedical Building
1 Central Avenue
Eveleigh, New South Wales 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.

Operational Updates

Higher Education Environment

Over the past five years, the higher education sector in Australia and around the world has experienced significant upheaval due to unexpected events. The pandemic from 2020 to 2023, the emergence of generative artificial intelligence ("AI") since late 2023, and the changing government policies on international student flows within the broader context of migration have all played pivotal roles. While the pandemic initiated widespread remote learning and technological innovation, and generative AI has enhanced learning and teaching, the current political climate surrounding migration remains an immediate concern.

In response to public unease about rising migration levels and their impact on rental accommodation costs, the Australian Government proposed a recruitment cap on each higher education institution for 2025, targeting the (non-voting) international student cohort. Although the parliament ultimately did not approve the caps, other mechanisms related to the issuance of student visas have restricted the influx of international students into the Australian higher education system. With a federal election scheduled in the first half of 2025, and both major political parties advocating for reduced international student inflows, TOP is adopting a proactive and risk-minimising stance. International students enrolling in transnational and pathway programs or those recruited into postgraduate research courses are expected to remain uncapped. This sets a strategic agenda for TOP. Additionally, developing new courses aimed at the domestic student market will help mitigate any negative impact of a post-election cap on international students.

New Courses Development

Following a thorough market and competitor analysis, TOP has identified new fields where AI has the least impact.

These courses are currently under development. As they fall outside TOP's self-accrediting authority, they will be submitted to TEQSA for accreditation assessment in the first quarter of 2025. The first offerings of these new courses are scheduled for the 2025-2026 financial year.

In November 2024, the Academic Board approved a comprehensive PhD proposal for submission to TEQSA for accreditation. The PhD will focus on education and leadership, incorporating an industry-oriented research component. Additionally, the Academic Board approved the reintroduction of the Master of Business Research, providing a qualifying pathway for applicants who require extensive research training before undertaking PhD-level research.

To oversee the governance and integrity of the PhD program, a new sub-committee of the Academic Board, the Research Committee, is under establishment. The Research Committee will be composed of two independent experts in doctoral research and a research integrity officer.

A course in Digital Business for undergraduate, specialising in digital marketing and supply chain management, is currently under development.

Furthermore, a micro-credential in Environmental, Social, and Governance (ESG) standards for business is ready and will be launched in the first half of 2025. This is the first micro-credential fully developed by TOP, available entirely online and self-paced, with an AI bot that provides feedback on learners' progress through knowledge checks and final assessments.

Accreditations

Following a review by the NSW Legal Practitioners Admission Board and an independent expert assessment, TOP's Bachelor of Laws was unconditionally reaccredited for five years in October 2024. This significant achievement makes TOP the only non-university higher education provider in the private sector offering an accredited law course, providing to professional certification for practising lawyers.

In September 2024, the joint professional accounting bodies reaccredited TOP's suite of three undergraduate accounting courses and four postgraduate accounting courses for five years, valid until 31 December 2029.

The suite of general and specialised MBA courses underwent an internal reaccreditation review under TOP's self-accrediting authority in the second half of 2024. In addition to a thorough internal review, two external academics were commissioned to review the course, with a report due in early 2025.

Transnational and Pathway Programs

TOP has long-term cooperation with Chinese partner institutions such as Guangxi University of Finance and Economics and Shandong Polytechnic College to provide student pathway programs. These programmes enhance TOP's global reach and provide students with valuable international experience.

Recently, discussions with Liaocheng University have focused on establishing a pathway program where students start their accounting course at Liaocheng University and complete it at TOP, qualifying for provisional membership of CPA Australia.

In December 2024, TOP and the College of Allied Educators in Singapore signed a Memorandum of Understanding to further explore opportunities in Singapore market.

Interstate Campuses

TOP's regional campus in Perth (Western Australia) has quickly developed into a successful education venture. Since its operations in 2023, it has grown to match the student cohort size of TOP's principal campus in Sydney.

Teaching and Learning and Staff Satisfaction Surveys

The results from a teaching and non-teaching staff survey at TOP were released in July 2024 with satisfactory results.

Almost 90% of academic respondents expressed a sense of professional competence in their teaching roles.

Over two-thirds of respondents felt confident and familiar with processes of identifying at-risk students and academic integrity and felt competent to use existing technology to enhance learning.

For non-teaching staff, 96% of respondents agreed or strongly agreed that feedback from direct supervisors helped their growth and development. Flexible working hours and strong support from direct supervisors also scored high.

Data Management and Security

TOP's information technology section has built a data security framework consistent with ISO27001, an internationally recognised standard for managing information security. TEQSA emphasises the importance of protecting student data and aligning with ISO27001, which can be demonstrated through external assessment to provide assurance.

The emergence of AI has introduced new data security challenges. Staff using free public AI systems (e.g., ChatGPT) can accidentally expose sensitive organisational data through their prompts and interactions. The planned implementation of a licensed enterprise AI solution with proper security controls will help protect TOP's confidential information.

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	
	2025 AUD\$	2024 AUD\$	2025 AUD\$	2024 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	-	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 Data Analytics	13,200	13,200	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 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 Big Data Auditing	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
Bachelor of Laws	96,000	96,000	48,000	48,000

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 16.5% from approximately AUD\$13.7 million for the six months ended 31 December 2023 to approximately AUD\$16.0 million for the six months ended 31 December 2024. A breakdown of revenue is shown below:

	Six months ended 31 December		
	2024 (Unaudited) AUD\$'000	2023 (Unaudited) AUD\$'000	Change %
Course fee income	14,970	12,767	+17.3%
Other service fee income	1,046	978	+7.0%
	16,016	13,745	+16.5%

The increase in revenue was mainly due to the increase in student enrolment and the increase in other service fees.

Tuition fees contributed over 93.5% of the Group's revenue while other service fee represented approximately 6.5% 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\$1.3 million, or 16.5%, from approximately AUD\$8.1 million for the six months ended 31 December 2023 to approximately AUD\$9.4 million for the six months ended 31 December 2024. 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 16.6% from AUD\$5.7 million for the six months ended 31 December 2023 to AUD\$6.6 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 2024 and 31 December 2023.

Other Income and Gains

Other income increased by 54.62% from approximately AUD\$1.0 million for the six months ended 31 December 2023 to approximately AUD\$1.6 million for the six months ended 31 December 2024. The increase primarily resulted from the increase 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 16.5% from approximately AUD\$3.7 million for the six months ended 31 December 2023 to approximately AUD\$4.4 million for the six months ended 31 December 2024. This increase was primarily due to the increase in office operation, consulting 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 14.0% from approximately AUD\$1.2 million for the six months ended 31 December 2023 to approximately AUD\$1.3 million for the six months ended 31 December 2024. 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 remain stable at AUD\$0.4 million for the six months ended 31 December 2024 and six months ended 31 December 2023.

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 50.1% from approximately AUD \$1.0 million for the six months ended 31 December 2023 to approximately AUD\$1.6 million for the six months ended 31 December 2024.

Capital Expenditure

Our capital expenditures for the six months ended 31 December 2024 were approximately AUD\$0.3 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 2024, the Group had cash on hand of AUD\$46.6 million (30 June 2024: AUD\$44.1 million) with no bank borrowings (30 June 2024: nil). During the six months ended 31 December 2024, the Group financed our working capital requirements and capital expenditures principally through net cash inflows from operating activities.

As at 31 December 2024, the gearing ratio, which is calculated on the basis of total borrowing and total equity of the Group was 0% (30 June 2024: 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 authorized by the Board for other material investments or additions of capital assets during the six months ended 31 December 2024.

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 2024, 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 2024 (30 June 2024: Nil).

Contingent Liabilities

As at the end of Reporting Period, the Group did not have any significant contingent liabilities.

Employment And Remuneration Policies

During the six months ended 31 December 2024, including academic staff, the Company employed 123 staff (six months ended 31 December 2023: 106). 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 places great importance on the continuing development of professional knowledge and skills for our employees. 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. This commitment to excellence is integral to our goal of retaining a 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 2024 (six months ended 31 December 2023: HK0.1 cents).

Purchase, Sales or Redemption of Listed Securities of the Company

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

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 2024, 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	Unutilised amount	Expected timeline for utilising the unutilised amount ⁽¹⁾
			as at 31 December 2024	as at 31 December 2024	
			HK\$ (million)	HK\$ (million)	
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 2025 ⁽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 2025 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 2024, 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 2024, 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⁾	0.29%
Ms. Xing Shi Huang	Executor or administrator	348,826,000 ⁽⁴⁾	14.31%
Dr. Amen Kwai Ping Lee	Beneficial owner	150,302,000	6.16%
Professor Steven Schwartz	Beneficial owner	3,892,000 ⁽⁵⁾	0.15%
Mr. Qingquan Yang	Beneficial owner ⁽⁶⁾ ; interest in controlled corporation ⁽⁶⁾	365,764,000	15.01%

Notes:

- (1) All interests stated are long positions.
- (2) The calculation is based on the total number of 2,436,394,000 Shares in issue as at 31 December 2024.
- (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, and the entitlement to receive up to 6,000,000 Shares pursuant to the exercise of Awarded Shares granted to her under the Share Award Scheme, subject to the conditions (including vesting conditions) of those Awarded Shares.
- (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) This represents 3,892,000 Shares beneficially owned by Professor Steven Schwartz which have been issued to him pursuant to the exercise of vested performance rights granted to him under the Pre-IPO Performance Rights Plan, subject to the conditions (including vesting conditions) of those rights.
- (6) 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 2024, 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 2024, 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	15.01%
Billion Glory	Beneficial owner	Long	211,902,000	8.69%
Tristar United	Beneficial owner	Long	150,002,000	6.15%
Ms. Josephine Kam Shan Lam	Interest of a spouse ⁽³⁾	Long	150,302,000	6.16%
Guoli Minsheng	Beneficial owner	Long	351,180,000	14.41%
PwC Australia	Beneficial owner ⁽⁴⁾	Long	264,708,000	10.86%
Minsheng Education Group	Interest in a controlled corporation ⁽⁵⁾	Long	209,000,000	8.57%
Mr. Jian Ying Hang	Interest in a controlled corporation ⁽⁶⁾	Long	351,180,000	14.41%
Mr. Qiu Wen Lu	Interest in a controlled corporation ⁽⁶⁾	Long	351,180,000	14.41%

Notes:

- (1) The calculation is based on the total number of 2,436,394,000 Shares in issue as at 31 December 2024.
- (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) PwC Nominees is the registered owner of the Shares and holds the Shares as a 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.
- (5) 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.
- (6) 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.

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 30 June 2024 (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 2024 (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 and ceased on 1 November 2024)	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 2024 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 2024 are as follows:

Grantee	Balance as at 1 July 2024	Granted during the Reporting Period	Exercised during the Reporting Period	Lapsed/ cancelled during the Reporting Period	Balance as at 31 December 2024
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 2024 are as follows:

Grantee	Balance as at 1 July 2024	Granted during the Reporting Period	Exercised during the Reporting Period	Lapsed/ cancelled during the Reporting Period	Balance as at 31 December 2024
KTM Consulting Pty Ltd	4,760,000	-	-	-	4,760,000
Newstars Education Counselors Pty Ltd	2,720,000	-	-	-	2,720,000
Aussie Professional Group Pty Ltd	2,720,000	-	-	-	2,720,000
The trustee for Austop Capital Holdings Unit Trust	2,100,000	-	-	-	2,100,000
A.C.I.C. Pty Ltd	2,100,000	-	-	-	2,100,000
Monkey King Student Service Centre Pty Ltd	1,000,000	-	-	-	1,000,000
Total	15,400,000	-	-	-	15,400,000

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 2024 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 2024, 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 2024	Granted during the Reporting Period	Exercised during the Reporting Period	Lapsed or cancelled during the Reporting Period	Balance as at 31 December 2024
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 2024 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 2024, the Company had complied with applicable code provisions of 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 2024.

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 2024

	Notes	Six months ended 31 December	
		2024 (Unaudited) AUD\$'000	2023 (Unaudited) AUD\$'000
REVENUE	4	16,016	13,745
Cost of sales		(9,397)	(8,069)
Gross profit		6,619	5,676
Interest income			
Other income and gains	4	1,608	1,040
Administrative expenses		(4,364)	(3,745)
Advertising and marketing expenses		(1,342)	(1,177)
Finance costs	5	(373)	(357)
PROFIT BEFORE TAX	6	2,148	1,437
Income tax expense	7	(595)	(402)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,553	1,035
Profit Attributable to:			
Owners of the Company		1,592	1,040
Non-controlling interests		(39)	(5)
		1,553	1,035
EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Basic earnings per share (AUD cents)	9	0.066	0.043
Diluted earnings per share (AUD cents)	9	0.062	0.041

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	31 December 2024 (Unaudited) AUD\$'000	30 June 2024 (Audited) AUD\$'000
NON-CURRENT ASSETS			
Property, plant and equipment	10	7,946	8,407
Intangible assets	10	7,107	7,781
Right-of-use assets		9,957	11,123
Prepayments	12	1,188	1,188
Goodwill		1,533	1,533
Deferred tax assets		470	193
Total non-current assets		28,201	30,225
CURRENT ASSETS			
Trade receivables	11	291	197
Prepayments, other receivables and other assets	12	3,616	2,886
Cash and cash equivalents		46,588	44,072
Total current assets		50,495	47,155
CURRENT LIABILITIES			
Trade payables	13	2,997	2,655
Other payables and accruals	14	4,589	4,279
Lease liabilities		2,434	2,562
Contract liabilities	15	5,691	4,246
Tax payable		596	685
Total current liabilities		16,307	14,427
NET CURRENT ASSETS		34,188	32,728
TOTAL ASSETS LESS CURRENT LIABILITIES		62,389	62,953

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	31 December 2024 (Unaudited) AUD\$'000	30 June 2024 (Audited) AUD\$'000
NON-CURRENT LIABILITIES			
Lease liabilities		11,339	12,518
Other payables and accruals	14	346	317
Total non-current liabilities		11,685	12,835
Net assets		50,704	50,118
EQUITY			
Share capital	16	36,547	36,547
Treasury shares	16	(2,236)	(2,236)
Reserves		16,023	15,405
Non-controlling interests		370	402
Total equity		50,704	50,118

Amen Kwai Ping Lee

Director

Rongning Xu

Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2024

Notes	Issued	Treasury	Share-	Retained	Non-	Total
	capital	shares	based	profits	controlling	equity
	AUD\$'000	AUD\$'000	payment	AUD\$'000	interest	AUD\$'000
			reserve			
			AUD\$'000	AUD\$'000	AUD\$'000	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

For the six months ended 31 December 2023

Notes	Issued	Treasury	Share-	Retained	Non-	Total
	capital	shares	based	profits	controlling	equity
	AUD\$'000	AUD\$'000	payment	AUD\$'000	interest	AUD\$'000
			reserve			
			AUD\$'000	AUD\$'000	AUD\$'000	AUD\$'000
As at 1 July 2023 (audited)	36,414	(2,236)	4,608	9,730	409	48,925
Profit and total comprehensive						
income for the period	-	-	-	1,040	(5)	1,035
Issue of shares	133	-	(133)	-	-	-
Dividends declared	-	-	-	(468)	-	(468)
Equity-settled performance						
rights arrangements	17	-	132	-	-	132
At 31 December 2023 (unaudited)	36,547	(2,236)	4,607	10,302	404	49,624

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2024

	Notes	Six months ended 31 December	
		2024 (Unaudited) AUD\$'000	2023 (Unaudited) AUD\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		2,148	1,437
Adjustments for:			
Interest income	4	(1,533)	(944)
Finance costs	5	373	357
Share-based payments	17	17	132
Depreciation of property, plant and equipment		509	471
Amortisation of right-of-use assets		1,166	962
Amortisation of intangible assets		931	1,038
Impairment allowance for trade receivables		164	-
		3,608	3,453
(Increase)/decrease in trade receivables		(258)	5
Increase in prepayments, other receivables and other assets		(730)	(1,128)
Increase in trade payables		342	631
Increase in other payables and accruals		339	280
Increase in contract liabilities		1,445	734
Cash generated from operations		4,913	3,975
Interest received	4	1,533	944
Income tax paid		(961)	(546)
Net cash flows from operating activities		5,485	4,373
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment	10	(48)	(88)
Additions to intangible assets		(257)	(44)
Net cash flows used in investing activities		(305)	(132)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2024

	Notes	Six months ended 31 December	
		2024 (Unaudited) AUD\$'000	2023 (Unaudited) AUD\$'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest element on lease liabilities		(373)	(357)
Principal portion of lease payments		(1,307)	(1,042)
Dividends paid		(984)	(468)
Net cash flows used in financing activities		(2,664)	(1,867)
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of period		44,072	41,732
CASH AND CASH EQUIVALENTS AT END OF PERIOD		46,588	44,106
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		46,588	44,106

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

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 Suite 1, Biomedical Building, 1 Central Avenue, Eveleigh, New South Wales 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 2024, 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 2024 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 2024, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs").

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 2024, except for the adoption of the following revised IFRSs effective as of 1 July 2024.

Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

The adoption of these revised IFRSs did not result in significant changes to 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 International Financial Reporting 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 2024

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 2024 (six months ended 31 December 2023: nil).

4. Revenue and Other Income and Gains

An analysis of revenue is as follows:

	Six months ended 31 December	
	2024 (Unaudited) AUD\$'000	2023 (Unaudited) AUD\$'000
<i>Revenue from contracts with customers</i>		
Course fee income	14,970	12,767
Other service fee income	1,046	978
	16,016	13,745
Revenue from contracts with customers		
<i>(i) Disaggregated revenue information</i>		
Geographical markets		
Australia	16,016	13,745
Timing of revenue recognition		
Course fee income recognised over time	14,970	12,767
Other service fee income recognised over time	1,046	978
	16,016	13,745

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	
	2024 (Unaudited) AUD\$'000	2023 (Unaudited) AUD\$'000
Other income and gains		
Interest income	1,533	944
Realised foreign exchange gains, net	3	–
Government grants	25	–
Others	47	96
	1,608	1,040

5. Finance Cost

	Six months ended 31 December	
	2024 (Unaudited) AUD\$'000	2023 (Unaudited) AUD\$'000
Interests on lease liabilities	373	357

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

6. Profit Before Tax

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

	Notes	Six months ended 31 December	
		2024 (Unaudited) AUD\$'000	2023 (Unaudited) AUD\$'000
Amortisation of intangible assets		931	1,038
Depreciation of property, plant and equipment		509	471
Amortisation of right-of-use assets		1,166	962
Auditors' remuneration		10	29
Employee benefit expense (excluding directors' and chief executive's remuneration (note 19)):			
Wages, salaries and other employee benefits		4,593	3,978
Share-based payments	17	17	132
Pension scheme contributions (defined contribution schemes)		483	393
		5,093	4,503
Impairment allowance for trade receivables		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 2024 and 2023 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	
	2024 (Unaudited) AUD\$'000	2023 (Unaudited) AUD\$'000
Current		
Charge for the period	872	524
Deferred tax	(277)	(122)
Total tax charge for the period	595	402

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

8. Interim Dividends

The Board has resolved not to declare any interim dividend for the six months ended 31 December 2024 (six months ended 31 December 2023: interim dividend of HK0.1 cent per ordinary share was declared to the owners of the Company).

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\$1,592,000 (six months ended 31 December 2023: AUD\$1,040,000) and the weighted average number of ordinary shares of 2,397,574,000 (six months ended 31 December 2023: 2,395,660,000) 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	
	2024 (Unaudited) AUD\$'000	2023 (Unaudited) AUD\$'000
Earnings		
Profit attributable to owners of the Company	1,592	1,040
	Number of shares	
	2024 (Unaudited) Ordinary shares '000	2023 (Unaudited) Ordinary shares '000
Shares		
Weighted average number of shares in issue used in the basic earnings per share calculation	2,397,574	2,395,660
Effect of dilution – weighted average number of shares:		
Performance rights	149,912	145,024
	2,547,486	2,540,684

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

10. Property, Plant and Equipment and Intangible Assets

During the six months ended 31 December 2024, the Group acquired assets with a cost of AUD\$48,000 (six months ended 31 December 2023: AUD\$88,000) as additions to property, plant and equipment.

During the six months ended 31 December 2024, the Group acquired intangible assets with a cost of AUD\$257,000 (six months ended 31 December 2023: AUD\$44,000) 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 2024 (Unaudited) AUD\$'000	30 June 2024 (Audited) AUD\$'000
Trade receivables	455	304
Allowance for expected credit losses	(164)	(107)
	291	197

11. Trade Receivables (Continued)

	31 December 2024 (Unaudited) AUD\$'000	30 June 2024 (Audited) AUD\$'000
1 to 3 months	291	197

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\$164,000 was recorded as allowance for impairment loss during the Reporting Period (30 June 2024: AUD\$107,000). 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 2024 (Unaudited) AUD\$'000	30 June 2024 (Audited) AUD\$'000
Non-current assets		
Prepayments	1,188	1,188
	1,188	1,188
Current assets		
Prepayments	21	216
Term deposits	2,089	2,086
Other assets	95	95
Other receivables	1,411	489
	3,616	2,886

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 2024

13. Trade Payables

	31 December 2024 (Unaudited) AUD\$'000	30 June 2024 (Audited) AUD\$'000
Trade payables	2,997	2,655

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

14. Other Payables and Accruals

	31 December 2024 (Unaudited) AUD\$'000	30 June 2024 (Audited) AUD\$'000
Current liabilities		
Other payables	2,573	2,470
Unpaid leave obligations	2,016	1,809
Other payables and accruals	4,589	4,279
Non-current liabilities		
Unpaid leave obligations	199	151
Accruals for reinstatement cost	147	166
Other payables and accruals	346	317

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

15. Contract Liabilities

Details of contract liabilities balance are as follows:

	31 December 2024 (Unaudited) AUD\$'000	30 June 2024 (Audited) AUD\$'000
Short-term advances received from students Course fees	5,691	4,246

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 2024 (Unaudited) AUD\$'000	30 June 2024 (Audited) AUD\$'000
Issued and fully paid:		
2,436,394,000 (30 June 2024: 2,436,394,000) ordinary shares	36,547	36,547

There was no movement in the Company's share capital during the six months ended 31 December 2024. A summary of movements in the Group's share capital during the six months ended 31 December 2023 is as follows:

	Number of shares in issue (in thousands)	Share capital AUD\$'000
At 1 July 2023 (audited)	2,433,332	36,414
Issue of new shares upon exercise of the pre-IPO rights	3,062	133
At 31 December 2023	2,436,394	36,547

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

16. Share Capital and Treasury Shares (Continued)

Treasury shares

	Number of shares	Total AUD\$'000
At 1 July 2023 (audited), 31 December 2023 (unaudited), 1 July 2024 (audited) and 31 December 2024 (unaudited)	38,820,000	2,236

During the six months ended 31 December 2024, no shares of the Company were acquired by the Group (31 December 2023: nil).

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, 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 then 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. Minshen 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. Minshen 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

31 December 2024

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 Pre-IPO Plan during the Reporting Period:

	For the six months ended			
	2024		2023	
	Weighted average exercise price HK\$ per share	Number of rights*	Weighted average exercise price HK\$ per share	Number of rights*
At 1 July	–	124,914,000	–	127,976,000
Exercised	–	–	–	(3,062,000)
At 31 December	–	124,914,000	–	124,914,000
Weighted average exercise period		8 years		9 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 share option has 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			
	2024		2023	
	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		4 years		5 years
Exercisable as at end of the period		15,091,233		15,091,233

* equivalent to AUD\$0.11 per share.

No share options were exercised during the Reporting Period (2023: nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

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.

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:

	2024		2023	
	Weighted average exercise price AUD\$ & HK\$ per share	Number of rights	Weighted average exercise price AUD\$ & HK\$ per share	Number of rights
At 1 July and 31 December	–	25,000,000	–	25,000,000
Weighted average exercise period		5 years		6 years
Exercisable as at end of the year		25,000,000		–

17. Share-Based Payments (Continued)

Post-IPO Schemes (Continued)

Agent Share Options Plan

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 Company 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:

	2024		2023	
	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	15,400,000	0.2	24,070,000
Weighted average exercise period		7 years		8 years
Exercisable as at end of the year		3,840,000		3,840,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

17. Share-Based Payments (Continued)

Post-IPO Schemes (Continued)

Agent Share Options Plan (Continued)

No share options were exercised during the Reporting Period (2023: 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. The fair value of the Share Award Scheme as at the measurement date is AUD\$1,633,000.

The fair value of the share-based payments in relation to the Agent Share Options plan 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 2024, the Group recognised share-based payments of AUD\$17,000 (six months ended 31 December 2023: AUD\$132,000).

As at 31 December 2024, the Group had 180,405,233 shares (30 June 2023: 180,405,233 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 180,405,233 additional ordinary shares of the Group.

18. COMMITMENTS

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

19. RELATED PARTY TRANSACTIONS

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

	Six months ended 31 December	
	2024 (Unaudited) AUD\$'000	2023 (Unaudited) AUD\$'000
Fees	425	401
Other emoluments:		
Salaries	253	211
Share-based payment	-	38
Pension scheme contributions	33	48
	286	297
	711	698

(b) Amounts to related parties of the directors totalling AUD\$50,000 were paid during the period for administrative support services (2023: AUD\$50,000). All transactions were undertaken on an arm's length basis.

20. FINANCIAL INSTRUMENTS BY CATEGORY

	31 December 2024 (Unaudited) AUD\$'000	30 June 2024 (Audited) AUD\$'000
Financial assets at amortised cost		
Trade receivables	291	197
Financial assets included in deposits and other receivables	2,161	2,210
Cash and cash equivalents	46,588	44,072
	49,040	46,479
Financial liabilities at amortised cost		
Trade payables	2,997	2,655
Financial liabilities included in other payables and accruals	2,573	2,470
	5,570	5,125

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

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.

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 2025.

GLOSSARY

"Academic Board"	the academic board of our Institute
"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
"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
"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 Australia"	The Australian partnership of PricewaterhouseCoopers (ABN 52 780 433 757), Australia, a member of the global network of PricewaterhouseCoopers firms, which consists of firms which are separate legal entities
"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 2024 to 31 December 2024
"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

GLOSSARY

"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
"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