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## **TOP EDUCATION GROUP LTD**

**澳洲成峰高教集團有限公司**

*(Registered in New South Wales, Australia with limited liability)*

**(ACN 098 139 176)**

**(Stock code: 1752)**

### **ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

#### **FINANCIAL HIGHLIGHTS**

- Group's revenue increased by approximately 6.5% to approximately AUD\$17.1 million.
- Gross profit was approximately AUD\$7.4 million, rose by approximately 11.8%.
- Profit for the period was approximately AUD\$1.7 million, a growth of approximately 12.4%.

The Board of Directors of Top Education Group Ltd (“the **Company**”), together with its subsidiaries (“the **Group**”), hereby announces the consolidated unaudited interim results of the Company for the six months ended 31 December 2025 together with the comparative figures for the corresponding period in 2024 as set out below:

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

For the six months ended 31 December 2025

		Six months ended 31 December	
	Notes	2025 (Unaudited) AUD\$'000	2024 (Unaudited) AUD\$'000
REVENUE	4	17,057	16,016
Cost of sales		<u>(9,654)</u>	<u>(9,397)</u>
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	<u>(311)</u>	<u>(373)</u>
PROFIT BEFORE TAX	6	2,411	2,148
Income tax expense	7	<u>(666)</u>	<u>(595)</u>
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u><u>1,745</u></u>	<u><u>1,553</u></u>
Profit Attributable to:			
Owners of the Company		1,797	1,592
Non-controlling interests		<u>(52)</u>	<u>(39)</u>
		<u><u>1,745</u></u>	<u><u>1,553</u></u>
EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Basic earnings per share (AUD cents)	9	<u><u>0.082</u></u>	<u><u>0.066</u></u>
Diluted earnings per share (AUD cents)	9	<u><u>0.078</u></u>	<u><u>0.062</u></u>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*As at 31 December 2025*

	<i>Notes</i>	<b>31 December 2025 (Unaudited) AUD\$'000</b>	30 June 2025 (Audited) AUD\$'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	<i>10</i>	<b>7,264</b>	7,569
Intangible assets	<i>10</i>	<b>5,876</b>	6,475
Right-of-use assets		<b>7,889</b>	8,926
Prepayments and deposits		<b>2,902</b>	2,902
Goodwill		<b>1,533</b>	1,533
Deferred tax assets		<b>630</b>	506
		<hr/>	<hr/>
Total non-current assets		<b>26,094</b>	27,911
<b>CURRENT ASSETS</b>			
Trade receivables	<i>11</i>	<b>1,354</b>	346
Prepayments, other receivables and other assets		<b>932</b>	1,560
Cash and cash equivalents		<b>50,256</b>	49,058
		<hr/>	<hr/>
Total current assets		<b>52,542</b>	50,964
<b>CURRENT LIABILITIES</b>			
Trade payables	<i>12</i>	<b>3,081</b>	3,194
Other payables and accruals		<b>5,194</b>	5,770
Lease liabilities		<b>2,582</b>	2,556
Contract liabilities		<b>9,019</b>	3,530
Tax payable		<b>438</b>	934
		<hr/>	<hr/>
Total current liabilities		<b>20,314</b>	15,984
<b>NET CURRENT ASSETS</b>		<hr/> <b>32,228</b> <hr/>	<hr/> 34,980 <hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> <b>58,322</b> <hr/>	<hr/> 62,891 <hr/>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		<b>8,762</b>	10,066
Other payables and accruals		<b>516</b>	346
		<hr/>	<hr/>
Total non-current liabilities		<b>9,278</b>	10,412
Net assets		<hr/> <b>49,044</b> <hr/>	<hr/> 52,479 <hr/>
<b>EQUITY</b>			
Share capital		<b>33,706</b>	36,547
Treasury shares		<b>(796)</b>	(2,236)
Reserves		<b>15,883</b>	17,865
Non-controlling interests		<b>251</b>	303
		<hr/>	<hr/>
Total equity		<hr/> <b>49,044</b> <hr/>	<hr/> 52,479 <hr/>

## 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 NSW2015, 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	<i>Lack of Exchangeability</i>
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The adoption of the revised IFRS Accounting Standards 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.

## 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:

	<b>Six months ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>AUD\$'000</b>	<b>AUD\$'000</b>
<b>Revenue from contracts with customers</b>		
Course fee income	16,028	14,970
Other service fee income	1,029	1,046
	<u>17,057</u>	<u>16,016</u>

#### Revenue from contracts with customers

##### (i) *Disaggregated revenue information*

##### **Geographical markets**

Australia	<u>17,057</u>	<u>16,016</u>
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##### **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
	<u>17,057</u>	<u>16,016</u>

##### (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.

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

## 5. FINANCE COST

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

## 6. PROFIT BEFORE TAX

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

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

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

	<b>Six months ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>AUD\$'000</b>	<b>AUD\$'000</b>
<u>Earnings</u>		
Profit attributable to owners of the Company	<b>1,797</b>	<b>1,592</b>
	<b>2,189,484</b>	<b>2,397,574</b>
	<b>129,124</b>	<b>149,912</b>
	<b>2,318,608</b>	<b>2,547,486</b>

  

	<b>Number of shares</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>Ordinary shares</b>	<b>Ordinary shares</b>
	<b>'000</b>	<b>'000</b>
<u>Shares</u>		
Weighted average number of shares in issue used in the basic earnings per share calculation	<b>2,189,484</b>	<b>2,397,574</b>
Effect of dilution – weighted average number of shares:		
Performance rights	<b>129,124</b>	<b>149,912</b>
	<b>2,318,608</b>	<b>2,547,486</b>

## 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:

	<b>31 December 2025 (Unaudited) AUD\$'000</b>	30 June 2025 (Audited) AUD\$'000
Trade receivables	1,513	595
Allowance for expected credit losses	(159)	(249)
	<u>1,354</u>	<u>346</u>
	<b>31 December 2025 (Unaudited) AUD\$'000</b>	30 June 2025 (Audited) AUD\$'000
1 to 3 months	<u>1,354</u>	<u>346</u>

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. TRADE PAYABLES

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

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

## 13. EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the Reporting Period.

## 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.

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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.

#### 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.

## 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.

## 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	<b>21,000</b>	21,000	<b>17,200</b>	17,200
Associate Degree of Applied Finance and Accounting	<b>42,000</b>	42,000	<b>34,400</b>	34,400
Bachelor of Applied Finance and Accounting	<b>63,000</b>	63,000	<b>51,600</b>	51,600
Diploma of Business	<b>21,000</b>	21,000	<b>15,000</b>	15,000
Associate Degree of Business	<b>42,000</b>	42,000	<b>30,000</b>	30,000
Bachelor of International Business	<b>63,000</b>	63,000	<b>45,000</b>	45,000
Bachelor of Accounting and Data Assurance	<b>72,000</b>	72,000	<b>51,600</b>	51,600
Graduate Certificate in Accounting	<b>11,960</b>	11,960	<b>8,600</b>	8,600
Graduate Certificate in Business	<b>11,960</b>	11,960	<b>8,600</b>	8,600
Graduate Certificate in Business Management	<b>11,960</b>	11,960	<b>8,600</b>	8,600
Graduate Certificate in Business Analytics	–	–	<b>8,600</b>	8,600
Graduate Certificate in Data Analytics	<b>13,200</b>	13,200	<b>8,600</b>	8,600
Graduate Certificate in Digital Business Technologies	–	–	<b>8,600</b>	8,600
Graduate Certificate in Financial Technologies Management	<b>11,960</b>	11,960	<b>8,600</b>	8,600
Graduate Diploma of Accounting	<b>23,920</b>	23,920	<b>17,200</b>	17,200
Graduate Diploma of International Business	<b>23,920</b>	23,920	<b>17,200</b>	17,200
Graduate Diploma of Marketing	<b>23,920</b>	23,920	<b>17,200</b>	17,200
Graduate Diploma of Business Administration	<b>23,000</b>	23,000	<b>17,200</b>	17,200
Graduate Diploma of Data Analytics	<b>26,400</b>	26,400	<b>17,200</b>	17,200
Graduate Diploma of Financial Technologies Management	<b>23,920</b>	23,920	<b>17,200</b>	17,200

Course Name	International		Domestic	
	2026	2025	2026	2025
	AUD\$	AUD\$	AUD\$	AUD\$
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

## 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		Change
	2025 (Unaudited) AUD\$'000	2024 (Unaudited) AUD\$'000	
Course fee income	16,028	14,970	+7.1%
Other service fee income	1,029	1,046	-1.6%
	<b>17,057</b>	<b>16,016</b>	<b>+6.5%</b>

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 is primarily due to the decrease in interest income.

### **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 announcement, 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.

## **EVENTS AFTER THE REPORTING PERIOD**

There were no significant events after the Reporting Period.

## **INTERIM DIVIDEND**

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).

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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 INITIAL PUBLIC OFFERING

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 out of net proceeds had been used by the Group according to the allocation set out in the announcement dated 27 February 2020.

Purpose	Percentage to total amount	Net proceeds <i>HK\$ (million)</i>	Utilised	Unutilised	Expected timeline for utilising the unutilised amount <sup>(1)</sup>
			Amount as at 31 December 2025 <i>HK\$ (million)</i>	amount as at 31 December 2025 <i>HK\$ (million)</i>	
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 <sup>(2)</sup>
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	–	–
<b>Total</b>	<b>100.0%</b>	<b>171.7</b>	<b>122.3</b>	<b>49.4</b>	

*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.

## **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 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.

## **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 have complied with the Model Code throughout the Reporting Period.

## **PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT**

This interim results announcement is published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and on the website of the Company at [www.top.edu.au](http://www.top.edu.au). The interim report of the Company for the six months ended 31 December 2025 containing all the information required by the Listing Rules will be despatched to the Shareholders of the Company who requested the printed copy and published on the above websites in due course.

## DEFINITIONS

“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
“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 announcement and for geographical reference only, except where the context requires, does not include Hong Kong, Macau and Taiwan
“Company”, “Institutes”, “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 and trading as Top Education Institute as well as Australian National Institute of Management and Commerce
“course”	a program of study that will confer an award upon completion
“CPA Australia”	CPA Australia Ltd
“CRICOS”	Courses for Overseas Students
“Director(s)”	the director(s) of the Company
“ELICOS”	English Language Intensive Courses for Overseas Students

“Group”	the Company, its subsidiaries and its consolidated affiliated entities from time to time
“higher education”	studies in pursuit of a qualification under levels 5 to 10 of the AQF, including a diploma, advanced diploma, associate degree, bachelor’s 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
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
“NSW LPAB”	the Legal Profession Admission Board, New South Wales
“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
“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
“TEQSA”	the Tertiary Education Quality and Standards Agency in Australia established under the Tertiary Education Quality and Standards Agency Act 2011
“US\$” or “USD”	United States dollars, the lawful currency of the United States

By order of the Board of  
**Top Education Group Ltd**  
**Yan Li Yu**  
*Joint Company Secretary*

Sydney, Australia, 26 February 2026

*As at the date of this announcement, the executive Directors are Dr. Rongning Xu, Ms. Xing Shi Huang and Mr. Qingquan Yang, the non-executive Directors are Dr. Amen Kwai Ping Lee, Mr. Yi Dai and Mr. Edward Chiang, and the independent non-executive Directors are Professor Steven Schwartz, Mr. Tianye Wang, Mr. Jonathan Richard O’Dea and Professor Dominic Robert Beresford Verity.*