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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 ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

- Group's revenue increased by approximately 11.3% to approximately AUD\$38.1 million.
- Gross profit was approximately AUD\$18.9 million, rose by approximately 21.5%.
- Profit for the year was approximately AUD\$3.6 million, a growth of approximately 8.5%.
- Proposed final dividend is HK0.9 cents (2025: HK0.6 cents) per ordinary share, subject to approval by the shareholders in the forthcoming AGM.

The Board is pleased to announce the audited consolidated annual results of the Group for the year ended 30 June 2026 together with the comparative figures for the corresponding period in 2025 as set out below:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 30 June 2026

	<i>Notes</i>	2026 <i>AUD\$'000</i>	2025 <i>AUD\$'000</i>
REVENUE	4	38,126	34,258
Cost of sales		<u>(19,254)</u>	<u>(18,727)</u>
Gross profit		18,872	15,531
Interest income		2,234	2,687
Other income and gains	4	47	150
Administrative expenses		(9,249)	(9,352)
Advertising and marketing expenses		(3,090)	(3,359)
Impairment losses recognised on goodwill and intangible assets		(2,833)	–
Finance cost	6	<u>(587)</u>	<u>(716)</u>
PROFIT BEFORE TAX	5	5,394	4,941
Income tax expense	7	(1,781)	(1,612)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>3,613</u>	<u>3,329</u>
Profit attributable to:			
Owners of the Company		3,763	3,428
Non-controlling interests		<u>(150)</u>	<u>(99)</u>
		<u>3,613</u>	<u>3,329</u>
EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Basic earnings per share (AUD cents)	9	<u>0.173</u>	<u>0.143</u>
Diluted earnings per share (AUD cents)	9	<u>0.163</u>	<u>0.135</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	2026 AUD\$'000	2025 AUD\$'000
NON-CURRENT ASSETS			
Property, plant and equipment	10	6,938	7,569
Intangible assets		4,063	6,475
Right-of-use assets	11	6,716	8,926
Prepayments and deposits		1,714	2,902
Goodwill	12	–	1,533
Deferred tax assets		888	506
Total non-current assets		20,319	27,911
CURRENT ASSETS			
Trade receivables	13	398	346
Prepayments, other receivables and other assets		2,558	1,560
Cash and bank balances		51,658	49,058
Total current assets		54,614	50,964
CURRENT LIABILITIES			
Trade payables	14	4,443	3,194
Other payables and accruals		4,152	5,770
Lease liabilities	11	2,569	2,556
Contract liabilities		3,444	3,530
Tax payable		1,401	934
Total current liabilities		16,009	15,984
NET CURRENT ASSETS		38,605	34,980
TOTAL ASSETS LESS CURRENT LIABILITIES		58,924	62,891
NON-CURRENT LIABILITIES			
Lease liabilities	11	7,402	10,066
Other payables and accruals		432	346
Total non-current liabilities		7,834	10,412
Net assets		51,090	52,479
EQUITY			
Share capital		33,706	36,547
Treasury shares		(796)	(2,236)
Reserves		18,180	17,865
Non-controlling interests		–	303
Total equity		51,090	52,479

1. CORPORATE AND GROUP INFORMATION

The consolidated financial statements of Top Education Group Ltd (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors on 25 September 2026.

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

The Group is principally engaged in providing private higher education services and English language courses in Australia. Further information on the nature of the operations and principal activities of the Group is provided in the section headed “Report of the Directors” of the Group’s annual report for the year ended 30 June 2026. Information on other related party relationships of the Group is provided in note 28 to the financial statements of the Group’s annual report for the year ended 30 June 2026.

Information about subsidiaries

Particulars of the Company’s subsidiaries are as follows:

Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			2026	2025	
Top Education Consulting (Beijing) Limited*	The People’s Republic of China (the “ PRC ”)	Hong Kong dollars (“ HK\$ ”) 3,000,000	100	100	Provision of education consulting services
Top Education Development Pty Ltd	Australia	Australian dollars (“ AUD\$ ”) 100	100	100	Provision of and investments in education services
Scots English College Pty Ltd (“ SCOTS ”)	Australia	AUD\$550,000	100 [#]	85 [#]	Provision of English Language courses
ANIMC Pty Ltd	Australia	AUD\$1,000	100	100	Provision of education and training services

* Top Education Consulting (Beijing) Limited is registered as a wholly-foreign-owned enterprise under PRC law.

[#] SCOTS is an indirectly-owned subsidiary of the Company.

2. MATERIAL ACCOUNTING POLICIES

2.1. BASIS OF PREPARATION

These consolidated financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

These consolidated financial statements also comply with the IFRS Accounting Standards issued by the International Accounting Standards Board (the “**IASB**”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for the share-based payments, which have been measured at fair value. These consolidated financial statements are presented in AUD\$ and all values are rounded to the nearest thousand (“**AUD\$’000**”), except when otherwise indicated. Certain comparative figures have been re-presented to conform to the current year’s presentation.

2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following amendments to IFRS Accounting Standard for the first time for the current year's consolidated financial statements.

Amendments to IAS 21 *Lack of Exchangeability*

The adoption of this amendment to IFRS Accounting Standard 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.

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 has only one reporting segment being mainly engaged in provision of private higher education services and English course services in Australia.

During the year, 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 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 financial year.

4. REVENUE AND OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2026 AUD\$'000	2025 AUD\$'000
Revenue from contracts with customers		
Course fee income	36,055	32,094
Other service fee income	2,071	2,164
	<u>38,126</u>	<u>34,258</u>
Revenue from contracts with customers		
(i) Disaggregated revenue information		
Geographical markets		
Australia	<u>38,126</u>	<u>34,258</u>
Timing of revenue recognition		
Course fee income recognised over time	36,055	32,094
Other service fee income recognised over time	2,071	2,164
	<u>38,126</u>	<u>34,258</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 normally paid by the students before the start of each school term.

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 June 2026 and 2025 are as follows:

	2026 AUD\$'000	2025 AUD\$'000
Contract liabilities	<u>3,444</u>	<u>3,530</u>

Contract liabilities include short-term advances received to render education services. All the other remaining performance obligations are expected to be recognised within one year.

Revenue of AUD\$3,530,000 (2025: AUD\$4,246,000) recognised during the current year was included in contract liabilities balance at the beginning of the year.

No revenue recognised during the year related to performance obligations that were satisfied in prior years.

	2026 AUD\$'000	2025 AUD\$'000
Other income and gains		
Foreign exchange gains	–	3
Government grants (<i>Note</i>)	–	25
Others	<u>47</u>	<u>122</u>
	<u>47</u>	<u>150</u>

Note: Government grants represented the grants which help Australian businesses grow their exports in international markets.

5. PROFIT BEFORE TAX

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

	<i>Notes</i>	2026 AUD\$'000	2025 AUD\$'000
Amortisation of intangible assets		1,585	1,834
Depreciation	<i>10</i>	1,048	959
Amortisation of right-of-use assets	<i>11</i>	2,054	2,203
Auditors' remuneration		213	207
Employee benefit expense (excluding directors' and chief executive's remuneration):			
Wages, salaries and other employee benefits		9,537	9,435
Share-based payments		–	16
Pension scheme contributions (defined contribution schemes)		1,015	931
Less: Amount capitalised		(27)	(27)
		10,525	10,355
Impairment allowance for trade receivables	<i>13</i>	48	249

6. FINANCE COST

	2026 AUD\$'000	2025 AUD\$'000
Interest on lease liabilities	587	716

7. INCOME TAX EXPENSE

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 year ended 30 June 2026 and the year ended 30 June 2025 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 year.

	2026 AUD\$'000	2025 AUD\$'000
Current – Income tax		
Charge for the year	2,507	1,741
(Overprovision)/underprovision in respect of prior periods	(344)	184
Deferred tax	(382)	(313)
Total tax charge for the year	1,781	1,612

A reconciliation of the tax expense applicable to profit before tax at the Group's statutory tax rate (statutory tax rate for the jurisdiction in which the Group is domiciled) to the tax charge at the Group's effective tax rate is as follows:

	2026		2025	
	AUD\$'000	%	AUD\$'000	%
Profit before tax	<u>5,394</u>		<u>4,941</u>	
Tax at the Group's statutory tax rate of 25% for 2026 and 2025	1,349	25	1,235	25
Expenses not deductible for tax	65	1.2	35	0.7
Unrecognised tax losses	269	5.0	94	1.9
(Overprovision)/underprovision in respect of prior years	(344)	(6.4)	184	3.7
Others	<u>442</u>	<u>8.2</u>	<u>64</u>	<u>1.3</u>
Tax charge at the Group's effective rate	<u>1,781</u>	<u>33.0</u>	<u>1,612</u>	<u>32.6</u>

8. DIVIDENDS

	2026	2025
	AUD\$'000	AUD\$'000
Final – HK 0.6 cents (2025: HK0.2 cents) per ordinary share	<u>2,520</u>	<u>984</u>

During the year ended 30 June 2026, a final dividend of HK0.6 cents per ordinary share in respect of the year ended 30 June 2025 was declared and paid to the owners of the Company (2025: HK0.2 cents).

Subsequent to the end of the reporting period, a final dividend of HK0.9 cents in respect of the year ended 30 June 2026 (2025: HK0.6 cents) per ordinary share has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profits for the year attributable to owners of the Company of AUD\$3,763,000 (2025: AUD\$3,428,000) and the weighted average number of ordinary shares of 2,173,805,000 (2025: 2,397,574,000) in issue during the year.

The calculation of the diluted earnings per share amount is based on the profit for the year 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 year, 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 year.

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

	2026 <i>AUD\$'000</i>	2025 <i>AUD\$'000</i>
Earnings		
Profit attributable to owners of the Company	3,763	3,428
	Number of shares	
	2026	2025
	Ordinary shares	Ordinary shares
	'000	'000
Shares		
Weighted average number of shares in issue used in the basic earnings per share calculation	2,173,805	2,397,574
Effect of dilution – weighted average number of shares:		
Performance rights and share options	129,913	149,914
	2,303,718	2,547,488

10. PROPERTY, PLANT AND EQUIPMENT

	Teacher reference books <i>AUD\$'000</i>	Plant and equipment <i>AUD\$'000</i>	Classroom and office equipment <i>AUD\$'000</i>	Total <i>AUD\$'000</i>
30 June 2026				
At 30 June 2025 and 1 July 2025:				
Cost	390	3,571	10,332	14,293
Accumulated depreciation	(362)	(2,081)	(4,281)	(6,724)
Net carrying amount	28	1,490	6,051	7,569
At 1 July 2025, net of accumulated depreciation	28	1,490	6,051	7,569
Additions	29	370	18	417
Depreciation provided during the year	(21)	(358)	(669)	(1,048)
At 30 June 2026, net of accumulated depreciation	36	1,502	5,400	6,938
At 30 June 2026:				
Cost	419	3,941	10,350	14,710
Accumulated depreciation	(383)	(2,439)	(4,950)	(7,772)
Net carrying amount	36	1,502	5,400	6,938

	Teacher reference books <i>AUD\$'000</i>	Plant and equipment <i>AUD\$'000</i>	Classroom and office equipment <i>AUD\$'000</i>	Total <i>AUD\$'000</i>
30 June 2025				
At 30 June 2024 and 1 July 2024:				
Cost	369	3,485	10,318	14,172
Accumulated depreciation	<u>(347)</u>	<u>(1,854)</u>	<u>(3,564)</u>	<u>(5,765)</u>
Net carrying amount	<u>22</u>	<u>1,631</u>	<u>6,754</u>	<u>8,407</u>
At 1 July 2024, net of accumulated depreciation	22	1,631	6,754	8,407
Additions	21	86	14	121
Depreciation provided during the year	<u>(15)</u>	<u>(227)</u>	<u>(717)</u>	<u>(959)</u>
At 30 June 2025, net of accumulated depreciation	<u>28</u>	<u>1,490</u>	<u>6,051</u>	<u>7,569</u>
At 30 June 2025:				
Cost	390	3,571	10,332	14,293
Accumulated depreciation	<u>(362)</u>	<u>(2,081)</u>	<u>(4,281)</u>	<u>(6,724)</u>
Net carrying amount	<u>28</u>	<u>1,490</u>	<u>6,051</u>	<u>7,569</u>

11. LEASES

The Group as a lessee

The Group has lease contracts for items of office and buildings used in its operation. Leases of buildings generally have lease terms between 1 and 10 years.

(a) *Right-of-use assets*

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

Right-of-use assets	Office premises <i>AUD\$'000</i>
As at 1 July 2024	11,123
Amortisation charge	(2,203)
Early termination of a lease	<u>6</u>
As at 30 June 2025 and 1 July 2025	8,926
Amortisation charge	(2,054)
Lease modification	<u>(156)</u>
As at 30 June 2026	<u>6,716</u>

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

	Lease liabilities	
	2026	2025
	AUD\$'000	AUD\$'000
Carrying amount at 1 July	12,622	15,080
Accretion of interest recognised during the year	587	716
Lease modification	(156)	–
Early termination of a lease	–	6
Payments	(3,082)	(3,180)
Carrying amount at 30 June	9,971	12,622
Analysed into:		
Current portion	2,569	2,556
Non-current portion	7,402	10,066

The maturity analysis of lease liabilities is disclosed in Note 31 to the financial statements of the Group's annual report for the year ended 30 June 2026.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	2026	2025
	AUD\$'000	AUD\$'000
Interest on lease liabilities	587	716
Amortisation charge of right-of-use assets	2,054	2,203
Expense relating to short-term leases	209	148
Expense relating to leases of low-value assets	63	64
	2,913	3,131

(d) The total cash outflow for leases is disclosed in Note 26 to the financial statements of the Group's annual report for the year ended 30 June 2026.

12. GOODWILL

	2026	2025
	AUD\$'000	AUD\$'000
Cost:		
At 1 July and 30 June	1,533	1,533
Accumulated impairment:		
At 1 July	–	–
Impairment during the year	(1,533)	–
As at 30 June	(1,533)	–
Net carrying amount:		
At 1 July	1,533	1,533
At 30 June	–	1,533

Impairment testing of goodwill and intangible assets

Goodwill acquired through business combination amounted at AUD\$1,533,000 is allocated to the cash-generating unit of SCOTS for impairment testing:

SCOTS was acquired in 2019 and was engaged in the provision English language courses in Australia. During the year ended 30 June 2026, the changes in Australian government policies, including a significant increase in student visa application fees and other changes to student visa requirements, adversely affected demand from international students and resulted in a decrease in student enrolments of SCOTS. The lower-than-expected student enrolments adversely affected the financial performance and growth prospects of SCOTS and, accordingly, management of the Group carried out impairment review of the carrying amount of the relevant cash-generating unit.

The recoverable amount of the relevant cash-generating unit has been determined based on its fair value less costs of disposal using a market approach. In determining the fair value, the Company primarily made reference to the consideration paid by the Group for the acquisition of the remaining equity interests in SCOTS, as disclosed in Note 25(b) to the financial statements of the Group's annual report for the year ended 30 June 2026. Given the proximity of the transaction to the reporting date, the Company considered the transaction price to provide relevant and recent evidence of the fair value of SCOTS. The fair value of the cash-generating unit was determined by reference to the valuation implied by the recent transaction, adjusted for control premium, and reduced by the estimated costs of disposal. The fair value less costs of disposal is categorised as a Level 3 fair value measurement within the fair value hierarchy due to the use of significant unobservable inputs as disclosed below. Accordingly, the valuation technique used to determine the recoverable amount of the cash-generating unit changed from a value in use approach in the prior year to a fair value less costs of disposal approach in the current year.

The key assumption used in the fair value assessment is that the consideration paid for the recent acquisition of the remaining equity interests in SCOTS provides a reasonable indication of the fair value of SCOTS as at the reporting date. In making this assessment, the Company had regard to the proximity of the transaction to the reporting date and the absence of any significant changes in the business, market conditions or other relevant circumstances between the transaction date and the reporting date that would materially affect the valuation implied by the transaction.

Based on the above assessment, the recoverable amount was determined to be AUD\$187,000 and impairment losses of AUD\$2,833,000 were recognised for SCOTS cash-generating unit during the year.

The impairment loss has been allocated first to goodwill and then to brand to the extent the carrying amount of the asset is not reduced below the highest of its fair value less costs of disposal, its value in use and zero. Accordingly, an impairment loss of AUD\$2,833,000 was recognised in respect of the SCOTS cash-generating unit and allocated first to goodwill and then to the brand name, in amounts of AUD\$1,533,000 and AUD\$1,300,000, respectively. As a result, the carrying amounts of both the goodwill and brand name were reduced to nil.

13. 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 diversified student population, 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 ageing analysis of the trade receivables as at the end of the reporting period, based on the transaction date is as follows:

	As at 30 June	
	2026	2025
	AUD\$'000	AUD\$'000
Trade receivables	446	595
Allowance for expected credit losses ("ECL"s)	(48)	(249)
	398	346
	398	346

	As at 30 June	
	2026	2025
	AUD\$'000	AUD\$'000
1 to 3 months	398	346
	398	346

The Group applies the simplified approach to provide for the ECLs 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 ECLs 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 diversified student population with common risk characteristics that are representative of the students' abilities to pay all amounts due in accordance with the contractual terms. AUD\$48,000 (2025: AUD\$249,000) was recorded as allowance for impairment loss during the reporting period. Generally, trade receivables are written off when the student withdraw from the tuition programs and are not subject to enforcement activity.

14. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the year, based on the payment due date, is as follows:

	2026	2025
	AUD\$'000	AUD\$'000
Over two months	4,443	3,194

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

15. EVENTS AFTER THE REPORTING PERIOD

On 5 August 2026, the Group became aware of a potential personal data leakage relating to students enrolled in education programmes operated by the Group (the "**Alleged Incident**"). Upon becoming aware of the Alleged Incident, the Group immediately commenced an investigation and engaged cyber security and forensic experts to assess the extent of unauthorised access to or leakage of personal data, if any, arising from the Alleged Incident (the "**Investigation**"). Based on the findings of the Investigation, certain personal information stored in the Group's system may have been subject to unauthorised access or disclosure by an unauthorised third party. The Group has reported the Alleged Incident to the relevant authorities in Australia and has notified the affected individuals. The Group has also implemented additional cybersecurity measures since becoming aware of the Alleged Incident.

Details of the Alleged Incident are set out in the Company's announcements dated 6 August 2026 and 24 August 2026. Based on the information currently available to the Group, the Alleged Incident has not caused any material disruption to the Group's operations. The Alleged Incident is considered a non-adjusting subsequent event, and the Group will continue to assess the operational and financial impact, if any, of the Alleged Incident.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Top Education Group Ltd, trading as Australian National Institute of Management and Commerce 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 the TEQSA and was also approved by TEQSA in May 2018 for Self-Accrediting Authority 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 which enables its graduates to apply for admission as professional lawyers.

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

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

Operational Updates

Operating Environment

The Reporting Period was characterised by a rapidly evolving policy, regulatory and operating environment across Australia's higher education sector.

During the year, the Australian Government continued to implement reforms aimed at supporting a more sustainable, high-quality and high-integrity international education sector. The introduction of a 2026 National Planning Level (NPL) of 295,000 international student commencements, together with the continued use of Ministerial Direction for visa processing priorities, reflected a more managed approach to international student growth. At the same time, the Australian Government further strengthened integrity in the international education sector through migration reforms and amendments to the ESOS Act. These measures included enhanced student visa requirements, English language verification, tighter regulation of education agent practices, and legislative reforms under the Education Legislation Amendment (Integrity and Other Measures) Act 2025, which also reinforced TEQSA's focus on institutional governance, quality assurance and provider accountability, including the oversight of offshore delivery.

Alongside these regulatory developments, the rapid advancement of generative AI continued to reshape teaching, learning and assessment across the sector, increasing expectations for robust academic integrity, assessment design and institutional governance. Against this backdrop, the Group remained focused on regulatory excellence, academic quality and sustainable growth, achieving significant progress across governance, course innovation, research, AI capability, international engagement and institutional capacity.

Regulatory Standing and Institutional Capacity

In November 2025, the Group secured re-registration with TEQSA for another seven years, without conditions, marking 17 consecutive years of unconditional registration as a higher education provider. This achievement demonstrates the maturity of the Group's governance systems, the robustness of its academic quality assurance processes, and its ongoing compliance performance.

During the Reporting Period, the Group's CRICOS-registered student capacity increased to 3,000, providing additional headroom for growth across the Sydney, Perth, and Hobart campuses. This expansion supports both domestic and international recruitment efforts and aligns with the Group's long-term enrolment plan.

Acquisition of Remaining Interest in SCOTS

During the year, the Group acquired the remaining 15% equity interest in SCOTS, from the original minority shareholder for a total consideration of approximately AUD\$28,000. The acquisition was completed on 19 June 2026, following which SCOTS became a wholly-owned subsidiary of the Group.

The acquisition was undertaken to consolidate the Group's ownership and control over SCOTS and provide the Group with greater flexibility in the management and future development of SCOTS' business. The Directors considered that the acquisition was in the interests of the Company and its shareholders as a whole.

Course Innovation and Academic Portfolio Growth

The Group continued to strengthen and diversify its academic portfolio in response to evolving industry demand, Australia's future workforce priorities and changing student expectations. New program development has been informed by the Australian Government's labour market priorities, including the Core Skills Occupation List and workforce analysis undertaken by Jobs and Skills Australia, which continue to identify strong demand for technology-enabled business capabilities, digital transformation, information technology and data analytics.

During the Reporting Period, the Academic Board approved a suite of technology-driven business programs designed to equip graduates with the knowledge and skills required for an increasingly digital and AI-enabled economy. The Group also progressed the development of new programs in high-demand professional disciplines, further diversifying its academic portfolio, strengthening its presence in strategic growth areas aligned with Australia's future workforce priorities, and enhancing its competitiveness in key international markets.

The Group continued to strengthen its quality assurance framework through systematic course review, curriculum renewal and the ongoing enhancement of its Higher Degree by Research (HDR) framework. During the Reporting Period, the Master of Marketing and Master of International Business successfully completed their scheduled seven-year re-accreditation process. Comprehensive internal and external reviews confirmed the academic quality of both programs while identifying opportunities to further enhance curriculum currency, research capability and the integration of generative AI into teaching, learning and assessment. The resulting recommendations have been incorporated into enhancement plans endorsed by the Academic Board.

The Group also enhanced its HDR framework through strengthened research supervision arrangements, updated policies and procedures, and expanded research support for students and supervisors. Together, these initiatives reinforce the Group's long-term research capability and provide a strong foundation for the continued development of its higher degree by research portfolio.

Artificial Intelligence: Opportunities, Risks, and Governance

AI has become a defining influence on higher education, transforming teaching methods, student learning, assessment design, and academic integrity. The Group's approach has been to embrace the opportunities of AI while actively managing its risks, ensuring that graduates can demonstrate independent competencies and develop the AI literacy needed for modern professional practice.

During the Reporting Period, the Group enhanced its AI governance capability through the planned deployment of the Cogniti AI platform, developed by the University of Sydney. Cogniti allows staff to create discipline-specific AI tutors with safeguards that encourage learning and discourage inappropriate use. This initiative is supported by a revised Artificial Intelligence Policy and a new Assessment Integrity Framework, which introduces a two-lane assessment model balancing secure assurance tasks with genuine AI-enabled learning activities. These reforms position the Group ahead of sector expectations and strengthen the defensibility of learning outcomes.

Risk Management and Governance Strengthening

The Group continued to strengthen its institutional self-assurance capability in response to the evolving regulatory expectations reflected in TEQSA's 2026 Regulatory Risk Framework and the Higher Education Standards Framework Amendment (Threshold Standards) Instrument 2026. Building on its established governance arrangements, the Group further enhanced its risk-based and evidence-informed approach to academic quality, governance and continuous improvement through the ongoing refinement of its Academic Risk Management Framework.

Supported by enhanced academic risk monitoring, course review, student feedback and regular governance oversight, the Group continues to strengthen evidence-based decision-making and institutional self-assurance across the student lifecycle. This proactive, student-centred approach enables the early identification of emerging issues, supports timely academic and wellbeing interventions, and ensures that insights from student feedback are systematically incorporated into institutional planning and quality enhancement.

Together, these initiatives reinforce academic quality, enhance the overall student experience and support positive learning outcomes, while further strengthening the Group's governance effectiveness, regulatory compliance and long-term institutional resilience.

Student Experience and Employability Initiatives

Recognising the increasing demand for authentic industry experience, the Group further strengthened its employability initiatives by participating in the Study Australia Industry Experience Program, delivered in partnership with Practera. The program provides students with opportunities to work collaboratively in multidisciplinary teams on real consulting projects for Australian and global organisations, enabling them to apply academic knowledge in professional settings while developing capabilities such as communication, teamwork, problem-solving, digital collaboration and commercial awareness. The Group's pilot cohort achieved strong engagement and completion outcomes, supporting the continued expansion of the program across additional disciplines and campuses from the second half of 2026.

ESG Leadership and International Recognition

The Group continued to strengthen its commitment to Environmental, Social and Governance (ESG) principles throughout the reporting period by embedding sustainability and responsible leadership into its education, research and external engagement activities.

In June 2026, the Group received the Best Practice Award in Education and Training at the Third Sino-European Corporate ESG Best Practice Conference held in Mainz, Germany. The award recognised the Group's innovative approach to integrating ESG principles into higher education through curriculum development, digital innovation, industry engagement and international collaboration. The recognition reflects the Group's long-term commitment to preparing graduates with the capabilities required to contribute to sustainable economic and social development.

The award also enhanced the Group's international profile and demonstrates the growing recognition of its education model beyond Australia, supporting its strategic objective of expanding international partnerships and strengthening its reputation as a high-quality, future-focused higher education provider.

Closing Note

The Reporting Period has been characterised by regulatory achievements, academic innovation, expanding research, and stronger governance. The Group begins the next reporting cycle with increased student capacity, a modernised academic portfolio, a growing HDR ecosystem, and a proactive approach to AI and academic risk management. These accomplishments collectively strengthen the Group's position as a stable, compliant, and future-ready provider of higher education.

Student Enrolment

For the year ended 30 June 2026, the total EFTSL of higher education services of the Group increased by approximately 9.51% compared with the previous financial year.

	2026	2025
Undergraduate Courses	144.0	129.4
Postgraduate Courses	1,435.0	1,286.6
Non-award Unit Study	113.0	129.0
Total	<u>1,692.0</u>	<u>1,545.0</u>

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 team, 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	2025	2026	2025
	AUD\$	AUD\$	AUD\$	AUD\$
Diploma in Applied Finance and Accounting	21,000	21,000	17,200	17,200
Associate Degree of Applied Finance and Accounting	42,000	42,000	34,400	34,400
Bachelor of Applied Finance and Accounting	63,000	63,000	51,600	51,600
Diploma of Business	21,000	21,000	15,000	15,000
Associate Degree of Business	42,000	42,000	30,000	30,000
Bachelor of International Business	63,000	63,000	45,000	45,000
Bachelor of Accounting and Data Assurance	72,000	72,000	51,600	51,600
Graduate Certificate in Accounting	11,960	11,960	8,600	8,600
Graduate Certificate in Business	16,500	16,500	8,600	8,600
Graduate Certificate in Business Management	11,960	11,960	8,600	8,600
Graduate Certificate in Business Analytics	–	–	8,600	8,600
Graduate Certificate in Data Analytics	13,200	13,200	8,600	8,600
Graduate Certificate in Digital Business Technologies	–	–	8,600	8,600
Graduate Certificate in Financial Technology 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 Technology Management	23,920	23,920	17,200	17,200
Master of Accounting Practice	35,880	35,880	25,800	25,800
Master of Professional Accounting	35,880	35,880	25,800	25,800
Master of Professional Accounting Services	47,840	47,840	34,400	34,400
Master of Big Data Auditing	47,840	47,840	34,400	34,400
Master of Business Administration	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 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 Data Analytics	52,800	52,800	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	60,000	–	–
Bachelor of Laws	96,000	96,000	48,000	48,000

Outlook

Looking ahead, the Group remains well positioned for its next phase of sustainable growth. Building on a strong foundation of regulatory compliance, academic quality and sound governance, the Group will continue to invest in future-focused academic programs, research capability, digital innovation, cyber resilience and student success, while expanding strategic partnerships and strengthening its international profile.

The Group recognises that recent changes to Australia's international education and student visa settings will continue to influence international student demand and the broader operating environment. The Group will continue to closely monitor policy developments and market conditions, maintaining a responsive and prudent approach to student recruitment and sustainable growth.

The Group remains committed to delivering high-quality, industry-connected education that responds to Australia's evolving workforce needs and the changing expectations of students and employers. Through continued innovation, responsible growth and a culture of continuous improvement, the Group remains confident in progressing its long-term strategic vision of achieving University College status.

FINANCIAL REVIEW

Revenue

Revenue represents the value of services rendered during the Reporting Period. The Group's revenue increased by approximately 11.3% from approximately AUD\$34.3 million for the year ended 30 June 2025 to approximately AUD\$38.1 million for the year ended 30 June 2026. A breakdown of revenue is shown below:

	2026 AUD\$'000	2025 AUD\$'000	Change %
Course fee income	36,055	32,094	+12.3%
Other service fee	2,071	2,164	-4.3%
	<u>38,126</u>	<u>34,258</u>	<u>+11.3%</u>

The increase in revenue was primarily due to the increase of the Group's student enrolments as compared to the corresponding period in 2025.

Tuition fee contributed over 94.6% of the Group's revenue while other service fee represented approximately 5.4% 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\$0.5 million, or 2.8%, from AUD\$18.7 million for the year ended 30 June 2025 to AUD\$19.3 million for the year ended 30 June 2026. This increase in cost of revenue was 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 21.5% from AUD\$15.5 million for the year ended 30 June 2025 to AUD\$18.9 million for the year ended 30 June 2026, and gross profit margin increased from approximately 45.3% for the year ended 30 June 2025 to approximately 49.5% for the year ended 30 June 2026.

Interest Income

Interest income decreased by 16.9% from approximately AUD\$2.7 million for the year ended 30 June 2025 to approximately AUD\$2.2 million for the year ended 30 June 2026, which was mainly due to the decrease in deposit rates.

Other Income and Gains

Other income decreased from approximately AUD\$0.1 million for the year ended 30 June 2025 to approximately AUD\$0.05 million for the year ended 30 June 2026 and remained immaterial relative to the Group's total revenue.

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 decreased by approximately 1.1% from AUD\$9.4 million for the year ended 30 June 2025 to AUD\$9.2 million for the year ended 30 June 2026. This decrease was mainly attributable to lower office operating expenses, partially offset by increases in service fees and employee expenses.

Advertising and Marketing expenses

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

Advertising and marketing expenses decreased by approximately 8.0% from approximately AUD\$3.4 million for the year ended 30 June 2025 to approximately AUD\$3.1 million for the year ended 30 June 2026. The decrease was primarily due to reduced expenditure on marketing and promotional activities.

Other Expenses

Other expenses consist primarily of expenses relating to goodwill and intangible assets impairment.

Other expenses increased substantially from nil for the year ended 30 June 2025 to approximately AUD\$2.8 million for the year ended 30 June 2026.

The impairment losses on goodwill and intangible assets recognised by the Company during the Reporting Period primarily reflected the underperformance of SCOTS, as the Group's English language teaching segment continued to face changes in market conditions and regulatory requirements that adversely affected its growth prospects. As a result, SCOTS failed to meet the Company's original expectation at the time of acquisition, which prompted the Company to reassess the value in use of their goodwill and the fair value less cost of disposal of their intangible assets as at 30 June 2026.

Goodwill and intangible assets acquired through business combinations are allocated to the Group's relevant cash-generating units ("CGUs") for impairment testing. The Company reviewed the business performance of the relevant CGUs and monitored the goodwill and intangible assets arising from the acquisitions at the operating segment level. As the Group completed the acquisition of the remaining equity interests in SCOTS on 19 June 2026, the recent transaction provided a relevant observable reference in assessing the fair value of the relevant CGU. The Company performed the impairment test by comparing the recoverable amount of the CGU with its carrying amount.

For details of the impairment test for goodwill and intangible assets, including the key assumptions adopted in determining the recoverable amounts of the CGUs, please refer to notes 15 and 16 to the consolidated financial statements of the Group's annual report for the year ended 30 June 2026.

Finance Cost

Finance cost represents the interest expense on the lease liabilities.

Finance cost decreased by approximately 18% from approximately AUD\$0.72 million for the year ended 30 June 2025 to approximately AUD\$0.59 million for the year ended 30 June 2026.

Profit for the Reporting Period

As a result of the above factors, the net profit for the year of the Group increased by approximately 8.5% from approximately AUD\$3.3 million for the year ended 30 June 2025 to approximately AUD\$3.6 million for the year ended 30 June 2026.

Capital Expenditure

Our capital expenditures for the year ended 30 June 2026 were approximately AUD\$1 million, consisting primarily of expenditures on (i) registration and other development, (ii) course development, (iii) plant and equipment, (iv) classroom and office equipment; and (v) teachers reference books.

Liquidity, Financial Resources and Gearing Ratio

As at 30 June 2026, the Group had cash and bank balances of approximately AUD\$51.7 million (30 June 2025: AUD\$49.1 million) with no bank borrowings (30 June 2025: nil). During the year ended 30 June 2026, the Group financed our working capital requirements and capital expenditures principally through net cash inflows from operating activities.

As at 30 June 2026, the gearing ratio, which is calculated on the basis of total borrowing and total equity of the Group was 0% (30 June 2025: 0%).

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 HK\$. As at 30 June 2026, 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 30 June 2026 and 2025.

Contingent Liabilities

The Group has given bank guarantees as at 30 June 2026 of AUD\$1,714,000 (2025: AUD\$1,812,000) to various landlords. The directors of the Company 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.

EVENTS AFTER THE REPORTING PERIOD

On 5 August 2026, the Group became aware of a potential personal data leakage relating to students enrolled in education programmes operated by the Group (the "**Alleged Incident**"). Upon becoming aware of the Alleged Incident, the Group immediately commenced an investigation and engaged cyber security and forensic experts to assess the extent of unauthorised access to or leakage of personal data, if any, arising from the Alleged Incident (the "**Investigation**"). Based on the findings of the Investigation, certain personal information stored in the Group's system may have been subject to unauthorised access or disclosure by an unauthorised third party. The Group has reported the Alleged Incident to the relevant authorities in Australia and has notified the affected individuals. The Group has also implemented additional cybersecurity measures since becoming aware of the Alleged Incident.

Details of the Alleged Incident are set out in the Company's announcements dated 6 August 2026 and 24 August 2026. Based on the information currently available to the Group, the Alleged Incident has not caused any material disruption to the Group's operations. The Alleged Incident is considered a non-adjusting subsequent event, and the Group will continue to assess the operational and financial impact, if any, of the Alleged Incident.

DIVIDEND

The Board recommends the payment of a final dividend of HK0.9 cents per ordinary share for the year ended 30 June 2026 (2025: HK0.6 cents).

Subject to the Shareholders' approval of the recommended distribution at the forthcoming AGM, the final dividend will be paid on or about Tuesday, 15 December 2026 to the Shareholders whose names appear on the register of members of the Company on Monday, 7 December 2026.

ANNUAL GENERAL MEETING

The forthcoming AGM will be held on Thursday, 26 November 2026. A notice convening the AGM and all other relevant documents will be published and dispatched to the Shareholders who requested the printed copy.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the forthcoming AGM to be held on Thursday, 26 November 2026, the register of members of the Company will be closed from Monday, 23 November 2026 to Thursday, 26 November 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712 – 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Friday, 20 November 2026. The record date will be Thursday, 26 November 2026.

For determining the entitlement to receive the final dividend, the register of members of the Company will be closed by the Company from Thursday, 3 December 2026 to Monday, 7 December 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. All share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712 – 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Wednesday, 2 December 2026.

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

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

BORROWINGS

As at 30 June 2026, the Company had no borrowings (30 June 2025: Nil).

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Constitution of the Company, or under the Corporations Act, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued Shares are held by the public as at the date of this announcement.

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 30 June 2026, 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 Amount <i>HK\$ (million)</i>	Unutilised amount <i>HK\$ (million)</i>	Expected timeline for utilising the unutilised amount ⁽¹⁾
Acquiring or investing in educational groups/institutions in the PRC and in Australia	41.0%	70.4	21.0	49.4	by the end of 2027
Developing “Intelligent Education”, which includes utilising digital education solutions for course contents, infrastructure of campuses and offices, and teaching and learning methods	27.8%	47.8	47.8	-	-
Upgrading TOP's 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 and scholarship activities and professional development towards our strategic goal	3.1%	5.3	5.3	-	-
Expanding TOP's marketing activities	4.4%	7.6	7.6	-	-
Working capital and general corporate purposes	8.2%	14.0	14.0	-	-
Total	100.0%	171.7	122.3	49.4	

Note:

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

CORPORATE GOVERNANCE PRACTICES

The Board of the Company is committed to maintaining good corporate governance standards.

The Board believes that good corporate governance standards are essential in providing a framework for the Group 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 Reporting Period, the Company had complied with applicable code provisions of the CG Code.

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct regarding Directors' securities transactions. Specific enquiry has been made by the Company with all Directors and the Directors have confirmed that they have complied with the Model Code throughout the Reporting Period.

The Company has also adopted the Model Code as the Employees Written Guidelines, to regulate the securities transactions of the relevant employees who are likely to be in possession of unpublished price-sensitive information of the Company. To the best knowledge of the Company, no incident of non-compliance of the Employees Written Guidelines by the relevant employees was noted by the Company.

AUDIT AND FINANCE COMMITTEE AND REVIEW OF FINANCIAL INFORMATION

The Audit and Finance Committee consists of three independent non-executive Directors. The Audit and Finance Committee has reviewed the annual results of the Group for the year ended 30 June 2026, including the accounting principles and practices adopted by the Group.

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 30 June 2026 as set out in the preliminary announcement have been agreed by the Group's auditors, Baker Tilly Hong Kong Limited and RSM Australia Partners, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Baker Tilly Hong Kong Limited and RSM Australia Partners, in this respect did not constitute an assurance engagement in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements issued by the International Auditing and Assurance Standards Board and consequently, no assurance has been expressed by Baker Tilly Hong Kong Limited and RSM Australia Partners on this preliminary announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.top.edu.au. The annual report of the Company for the year ended 30 June 2026 containing all the information required by the Listing Rules will be dispatched to the Shareholders who requested the printed copy and published on the above websites in due course.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to express my sincere gratitude to the Company's management and staff members for their dedication and hard work and our Shareholders for their trust and support.

DEFINITIONS

“Academic Board”	the academic board of our Institute
“ACCA”	Association of Chartered and Certified Accountants
“AGM”	annual general meeting of the Company
“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
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“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
“Corporations Act”	the Corporations Act 2001 (Cth) of Australia, as amended, supplemented or otherwise modified from time to time, which is the principal legislation regulating companies in Australia

“Council”	the Council of Australian National Institute of Management and Commerce/Top Education Institute
“course”	a program of study that will confer an award upon completion
“CPA Australia”	CPA Australia Ltd
“CRICOS”	Courses for Overseas Students
“Director(s)”	the director(s) of the Company
“EFTSL”	equivalent full-time student load, which is a measurement of student enrolment at an institution calculated by dividing the total number of units taken by students in a given year by the average number of units a single full-time student should take in a year
“Employee”	(a) any employee (including without limitation any executive Director) of the Company; (b) any non-executive Director (including independent non-executive Directors); (c) any member of the Council; and (d) any consultant of the Company, excluding any employee who is resident in a place where the award of Awarded Shares and/or the vesting of Awarded Shares pursuant to the terms of the Scheme is not permitted under the laws or regulations of such place or where in the view of the Board or the Committee or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such employee
“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 30 June 2026
“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
“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, 25 September 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 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.