



2024

ANNUAL REPORT

CYBERJAYA EDUCATION GROUP BERHAD

[201601039044 (1209985 – V)]

VISION

Our vision is to build a community of quality learning institutions that craft the future minds of the world.

MISSION

Our mission is to promote open and equitable access to educational opportunities that empower communities.

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CHAIRMAN'S STATEMENT

Cyberjaya Education Group Berhad For the Financial Year Ended 30 June 2024

Dear Valued Shareholders,

On behalf of the Board of Directors ("Board") of Cyberjaya Education Group Berhad ("CYBER" or "The Group"), it is my pleasure to present the Annual Report of CYBER for the financial year ended 30 June 2024.

This year has marked a significant milestone for our organisation, demonstrating resilience, growth, and a steadfast commitment to enhancing the educational experience for our students.

Financial Highlights

We continued to be profitable and for this financial year our profit after tax improved further to RM10.2 million. This achievement surpasses the previous financial period's profit of RM9.0 million, recorded over an 18-month duration. The growth in our profit is a testament to our strategic initiatives and the successful implementation of our long-term plans.

We are proud to report a substantial increase in our student enrollment, which has grown from approximately 3,000 students in 2019 to over 10,000 students today. This remarkable growth underscores our position as a leading educational institution and reflects our dedication to providing quality education that meets the needs of our diverse student body.

We take pride in our strong nationwide presence, serving students from all walks of life, regardless of background. Our institutions, including the University of Cyberjaya ("UoC") and Cyberjaya Colleges, are strategically located across Malaysia, ensuring that we provide equitable access to education for students from diverse regions. We are committed to making education accessible and inclusive, empowering students from all backgrounds to achieve their academic and professional goals.

We are proud to report significant improvements in the UoC rankings, further solidifying our position as a leader in Malaysia's higher education sector. In 2024, UoC is:

- Ranked 81 in the Southeast Asia Rankings
- Top 550 in the Asia Rankings
- 601+ in the Times Higher Education Rankings

These improvements reflect our ongoing commitment to academic excellence and the delivery of high-quality education. We have also introduced new programmes in Graphic Design, 3D Animation, Creative Multimedia, and Digital Creative Content to meet the rising demand for digital and creative skills. These programmes are designed to provide students with the expertise they need to thrive in today's fast-evolving industries.

CHAIRMAN'S STATEMENT

(Continued)

Investments

In our pursuit of excellence, we have invested more than RM20 million this year to advance our campus facilities and enhance our product offerings. Our modernization efforts aim to provide an exceptional student experience, with upgraded infrastructure and innovative learning environments that foster academic achievement and personal development.

We have constructed several new modern and well-equipped lecture theatres, designed to accommodate more than 500 students and provide an improved learning environment. Alongside this, we have upgraded our modern lab facilities, ensuring they are equipped with cutting-edge technologies to meet the evolving needs of our demanding academic programmes.

Furthermore, we have invested in advanced, high-spec computers across our facilities, including a brand-new Apple Lab equipped with industry-leading devices to cater to demanding applications and programmes, particularly for our newly launched courses in Graphic Design, 3D Animation, and Creative Multimedia. These investments reflect our commitment to providing students with the best possible tools and environments to succeed in their academic and professional pursuits.

Way Forwards

Looking ahead, we remain focused on building a lasting, sustainable institution. Our strategy is centred on strengthening the Cyberjaya brand and expanding its reputation as a leader in higher education. At the same time, we are committed to growing AMU under a distinct brand positioning, providing us with multiple avenues for growth across different market segments.

Our journey towards sustainability is equally important. By investing in green technologies and embracing responsible business practices, we are creating a future-proof institution that can withstand industry challenges while contributing to the well-being of our environment.

Thank you.

General Tan Sri Dato' Seri Dr. Mohd Shahrom Bin Dato' Hj Nordin (Rtd.)

Independent Non-Executive Chairman

KENYATAAN PENGERUSI

Cyberjaya Education Group Berhad Bagi Tahun Kewangan Berakhir 30 Jun 2024

Para pemegang saham yang dihormati,

Bagi pihak Lembaga Pengarah (“Lembaga”) Cyberjaya Education Group Berhad (“CYBER” atau “Kumpulan”), saya dengan sukacita membentangkan Laporan Tahunan CYBER bagi tahun kewangan yang berakhir pada 30 Jun 2024.

Tahun ini merupakan tahun perkembangan dan pencapaian penting bagi organisasi samada dari segi keutuhan, pertumbuhan dan komitmen yang teguh untuk meningkatkan lagi mutu pendidikan para pelajar kami.

Pencapaian Kewangan

Kami terus unggul mencatatkan keuntungan berturut-turut bagi tahun kewangan semasa dengan Keuntungan Selepas Cukai (“PAT”) kami meningkat kepada RM10.2 juta. Pencapaian ini melebihi keuntungan bagi tempoh kewangan sebelumnya 2023 sebanyak RM9.0 juta yang dicatatkan untuk tempoh 18 bulan. Pertumbuhan keuntungan ini membuktikan kejayaan inisiatif strategik kami dan pelaksanaan pelan jangka panjang yang berkesan dan berhasil.

Saya juga dengan bangga melaporkan peningkatan yang ketara dalam jumlah keseluruhan pelajar yang telah meningkat dari kira-kira 3,000 pelajar dalam tahun 2019 kepada lebih 10,000 pelajar pada hari ini. Pertumbuhan ketara ini mengukuhkan kedudukan kami sebagai institusi pendidikan terkemuka dan mencerminkan dedikasi kami dalam menyediakan pendidikan berkualiti yang memenuhi keperluan para pelajar merentasi pelbagai rintangan.

Kami berbangga dengan kewujudan kami yang semakin kukuh di seluruh negara di dalam kejayaan pencapaian organisasi memenuhi tuntutan pendidikan bagi setiap pelajar dari pelbagai lapisan masyarakat tanpa mengira latar belakang. Institusi kami iaitu University of Cyberjaya (“UoC”) dan Kolej Cyberjaya, terletak di lokasi-lokasi strategik di seluruh Malaysia bagi memastikan keperluan kami menyediakan akses pendidikan yang saksama untuk pelajar dari pelbagai tempat dan pelusuk. Kami komited untuk menjadikan pendidikan sebagai suatu peluang membolehkan pelajar dari semua latar belakang untuk belajar dan mencapai matlamat akademik dan kerjaya mereka.

Saya juga gembira ingin melaporkan peningkatan yang ketara ranking UoC pada tahun 2024 dimana UoC memperkukuhkan lagi kedudukan sebagai peneraju dalam sektor pendidikan tinggi Malaysia:

- Ranking ke-81 dalam Southeast Asia Rankings
- Top 550 Asia Rankings
- Top 601+ dalam ranking Times Higher Education

Pencapaian ini mencerminkan komitmen berterusan kami terhadap kecemerlangan akademik di dalam memastikan penyampaian pendidikan berkualiti tinggi. Kami juga telah memperkenalkan program baharu iaitu Graphic Design, 3D Animation, Creative Multimedia dan Digital Creative Content untuk memenuhi permintaan yang semakin meningkat bagi kemahiran digital dan kreatif pada masa kini.

KENYATAAN Pengerusi

(Continued)

Program-program ini dibangunkan khas untuk memberikan pelajar kepakaran yang mereka perlukan untuk berdaya saing dan berjaya dalam industri kreatif yang berkembang pesat hari ini.

Pelaburan

Dalam usaha kami meneruskan kecemerlangan, kami telah melabur lebih daripada RM20 juta tahun 2024 untuk mempertingkatkan kemudahan kampus dan mempelbagaikan penawaran kursus-kursus. Usaha penambahbaikan fasiliti bertujuan menyediakan pengalaman pelajar yang lebih baik dan selesa dengan infrastruktur yang dinaik taraf dan persekitaran pembelajaran yang inovatif dan moden bagi menyokong pencapaian akademik dan pembangunan sendiri.

Kami telah membina beberapa dewan kuliah moden yang serba lengkap dan moden, direka untuk menampung lebih daripada 500 pelajar pada sesuatu masa disamping menyediakan persekitaran pembelajaran yang lebih menarik dan sofistikated. Di samping itu, kami juga telah menaik taraf kemudahan makmal-makmal kami yang lebih moden dan selesa, dilengkapi dengan teknologi terkini bagi memenuhi keperluan program akademik yang terkini dan semakin mencabar.

Tambahan pula, kami juga telah melabur dalam menyediakan peranti elektrik yang terkini seperti komputer canggih di seluruh fasiliti kami, termasuk sebuah Makmal Apple yang baru, dilengkapi dengan peranti standard industri untuk memenuhi aplikasi dan program yang ditawarkan terutamanya untuk kursus baru kami dalam Graphic Design, 3D Animation, Creative Multimedia dan Digital Creative Content. Pelaburan ini mencerminkan komitmen kami untuk menyediakan pelajar dengan peralatan peranti dan komputer bagi membina persekitaran yang kondusif di dalam pengajaran dan pembelajaran.

Halatuju Masa Hadapan

Mengorak ke hadapan, kami kekal fokus untuk membina institusi yang berdaya saing dan mampan. Strategi kami tertumpu pada memperkukuhkan jenama Cyberjaya dan memperluaskan reputasinya sebagai peneraju dalam pendidikan tinggi. Pada masa yang sama, kami komited untuk mengembangkan Asia Metropolitan University (“AMU”) di bawah penjenamaan yang tersendiri, menyediakan pelbagai laluan untuk pertumbuhan dalam segmen pasaran dan bidang yang berbeza.

Kelestarian dan kemampanan institusi juga akan berjalan seiring dengan penekanan pelaburan di dalam teknologi hijau bagi membolehkan pihak organisasi mampu menghadapi cabaran industri yang berkembang pesat di samping menyumbang kepada kesejahteraan alam sekitar khususnya.

Sekian, terima kasih.

Jeneral Tan Sri Dato’ Seri Dr. Mohd Shahrom Bin Dato’ Hj Nordin (B)

Pengerusi Bebas Bukan Eksekutif

DIRECTORS' PROFILE

General Tan Sri Dato' Seri Dr. Mohd Shahrom Bin Dato' Hj Nordin (Rtd.)

Independent Non-Executive Chairman

General Tan Sri Dato' Seri Dr. Mohd Shahrom Bin Dato' Hj Nordin (Rtd.) ("Tan Sri Dato' Seri Dr. Mohd Shahrom") (Malaysian/male, aged 77) was appointed as the Independent Non-Executive Chairman of the Board on 9 January 2018.

After his secondary education, Tan Sri Dato' Seri Dr. Mohd Shahrom was selected for Officer Cadet training at the Royal Military College, Kuala Lumpur in 1966 and was commissioned as a Second Lieutenant into the Royal Malay Regiment in 1968. He served in various appointments at command, staff training and the diplomatic services levels and was the Chief of the Malaysian Army in 2003. Prior to that appointment, he was the Chief of Staff at the Armed Forces Headquarters.

Currently, Tan Sri Dato' Seri Dr. Mohd Shahrom is the Executive Director (Defence and Business Development) of the National Aerospace & Defence Industries Sdn Bhd ("NADI") and also a Director of SME Ordnance Sdn Bhd (SMEO), a subsidiary company of the NADI Group of Companies. He is also a member of the Executive Committee of the Retired Armed Forces Officers' Association.



DIRECTORS' PROFILE

(Continued)

Tan Sri Dato' Dr. Palaniappan A/L Ramanathan Chettiar

Non-Independent Non-Executive Director

Tan Sri Dato' Dr. Palaniappan A/L Ramanathan Chettiar ("Tan Sri Dato' Dr. Palan") (Malaysian/male, aged 68) was appointed to the Board on 9 January 2018. He was the Group Managing Director of Cyberjaya Education Group Berhad and redesignated as Non-Independent Non-Executive Director on 1 January 2022.

A lifelong learner, he completed his PhD (Education) at the Federation University, Ballarat, Australia, and the Advanced Management Programme at Harvard Business School besides his other numerous educational achievements. He has authored numerous articles and books including his 21st book, the 'The Thought Leader's Playbook: Essential Business Lessons' published in 2024. More details about Tan Sri Dato' Dr. Palan can be found at www.palan.org

A lifelong entrepreneur, he has been deeply passionate about building and growing businesses. He has also worked with numerous organisations in different countries. Currently, he serves as the Pro-Chancellor of University of Cyberjaya (UoC). He is also a non-independent non-executive director of SMRT Holdings Berhad besides serving as a Visiting Professor at his almae matres, the Federation University and the Madras School of Social Work.

A lifelong advocate of giving back to society, he founded Yayasan Palan to support Corporate Social Responsibility initiatives. His voluntary contributions include serving on the boards of non-profit organisations, both governmental and private. He was recently appointed by the Honourable Minister of Education to serve as a member of the committee advising on the development of the new Malaysian Higher Education Blueprint 2025-2035.



DIRECTORS' PROFILE

(Continued)

Maha Ramanathan Palan

Group Managing Director

Maha Ramanathan Palan ("Mr. Maha") (Malaysian/male, aged 30) was appointed to the Board on 23 July 2018. He is the Group Managing Director of Cyberjaya Education Group Berhad ("CYBER").

Mr. Maha has a Masters in Risk Management & Financial Engineering from Imperial College London and a Bachelor (Hons) in Chemical Engineering from the University of Manchester.

Mr. Maha joined the board in 2018 as CYBER operated a diverse set of Institutions but remained loss-making to develop and lead the Strategic Turnaround Plan. Within three (3) years (and despite the COVID-19 pandemic), Mr. Maha had successfully turned around the Group with CYBER posting its first full-year profit in FY2021. Mr. Maha was then appointed as Group Managing Director to lead the Group further to meet its future growth and transformation goals. The Group has grown from 584 employees in 2018 to over 1,000 employees with a revenue of over RM162 million in FYE2024.

Mr. Maha also serves as the Group Managing Director of SMRT Holdings Berhad, a company which is pioneering the digitisation of legacy grid infrastructure & development of cost effective smart grids in ASEAN. He is also a co-founder of the Palan Foundation, a registered non-profit organisation committed to improving the educational attainment of young disadvantaged individuals.

Prior to joining CYBER, Mr. Maha served in investment-focused roles in firms including British Petroleum Plc and Piton Capital LLP. During his tenure with these firms, he has invested in and helped grow a diverse range of companies that amongst others allowed for equitable access to market participation and improved the interoperability of energy infrastructure.



DIRECTORS' PROFILE

(Continued)

Tan Sri Datuk (Dr.) Rafiah Binti Salim

Senior Independent Non-Executive Director

Tan Sri Datuk (Dr.) Rafiah Binti Salim (“Tan Sri Datuk (Dr.) Rafiah”) (Malaysian/female, aged 78) was appointed as an Independent Non-Executive Director to the Board on 9 January 2018 and redesignated as Senior Independent Non-Executive Director on 20 February 2018. She is the Chairman of the Nomination and Remuneration Committee and a member of the Audit and Risk Management Committee.

Tan Sri Datuk (Dr.) Rafiah graduated with a Masters and a Bachelor’s Degree in Law from Queen’s University, Belfast, United Kingdom and was awarded an honorary Doctorate by the same University in 2002. She was also awarded an honorary Doctorate by University Malaya . Tan Sri was called to the Malaysian Bar in 1988.

Tan Sri Datuk (Dr.) Rafiah has excellent service records within both the domestic public and private sectors, and international environment. She has served as a Lecturer, Deputy Dean and Dean of the Law Faculty of University of Malaya, Assistant Governor of the Central Bank of Malaysia, Human Resource General Manager of Malayan Banking Berhad and the Assistant Secretary General for United Nations Human Resource Management in New York. Tan Sri Datuk (Dr.) Rafiah was previously an Executive Director of the International Centre for Leadership in Finance (ICLIF) and in 2006, she was appointed as the first female Vice-Chancellor in Malaysia posted to University of Malaya.

Tan Sri Datuk (Dr.) Rafiah is currently an Independent Non-Executive Director of Lotte Chemical Titan Holding Berhad.



DIRECTORS' PROFILE

(Continued)

Tan Sri Datuk Wira Dr. Mohd Shukor Bin Mahfar

Independent Non-Executive Director

Tan Sri Datuk Wira Dr. Mohd Shukor Bin Mahfar (“Tan Sri Datuk Wira Dr. Mohd Shukor”) (Malaysian/male, aged 68), was appointed as an Independent Non-Executive Director to the Board on 9 January 2018. He is the Chairman of the Audit and Risk Management Committee and a member of the Nomination and Remuneration Committee.

He started his career as a Bank Officer back in 1978. He later joined the Inland Revenue Board of Malaysia as an Assessment Officer. He quickly rose through the ranks and was appointed as the Chief Executive Officer in January 2011 until his retirement in December 2016.

Tan Sri Datuk Wira Dr. Mohd Shukor was elected as the President of the Malaysian Association of Statutory Bodies and Chairman of The Commonwealth Association of Tax Administrators (CATA); and was awarded the CEO of the Year 2015 by The European Emerging Markets Awards and received the 2015 Lifetime Achievement Award – Outstanding Contribution in Shaping People by The Asia HRD Award.

Tan Sri Datuk Wira Dr. Mohd Shukor holds a Bachelor of Economics from the University Malaya, a Postgraduate Diploma in Computer Science from the Malaysia University of Technology, and Master of Taxation and Doctor of Public Administration from the Golden Gate University, USA. He also received an Honorary Doctor of Management from Universiti Tenaga Nasional (UNITEN) and Asia Metropolitan University.

In July 2020, Tan Sri Datuk Wira Dr. Mohd Shukor was appointed as the Chairman of the Board of Directors of Universiti Utara Malaysia. He also serves as the Chairman of McMillan Woods National Tax Firm, Censof Holding Berhad and MSM Management Advisory. Tan Sri Datuk Wira Dr. Mohd Shukor is currently the Independent Non-Executive Chairman of Censof Holdings Berhad. He also serves as an Independent Non-Executive Director on the Board of Directors of Paragon Globe Berhad and Ann Joo Resources Berhad. He is also an Advisor to Century Software (M) Sdn Bhd.



DIRECTORS' PROFILE

(Continued)

Dato' Tan Choon Hwa @ Esther Tan Choon Hwa

Independent Non-Executive Director

Dato' Tan Choon Hwa @ Esther Tan Choon Hwa ("Dato' Esther Tan") (Malaysian/female, aged 74), was appointed as an Independent Non-Executive Director to the Board on 9 January 2018. She is a member of the Audit and Risk Management Committee and a member of the Nomination and Remuneration Committee.

She is a Fellow Member of the Institute of Chartered Accountants in England and Wales (FCA), a Member of the Malaysian Institute of Accountants (MIA) and a Fellow Member of the Chartered Tax Institute of Malaysia.

Dato' Esther Tan began her career as an auditor with Grant Thornton in UK and later with Kingston Smith in UK before coming back to Malaysia. In 1984, she started her practice which eventually merged to be what is known as GEP Associates. The firm is a member firm of an International Organisation called AGN International with its headquarters in the United Kingdom. However, Dato' Esther Tan has retired from GEP Associates.

In 2006, Dato' Esther Tan received the award from the National Association of Women Entrepreneur Malaysia as "The Woman Entrepreneur of the Year" under the Finance section.

Dato' Esther Tan currently also sits on the board of Poh Kong Holdings Berhad and MK Land Holdings Berhad.



DIRECTORS' PROFILE

(Continued)

Dato' Roslina Binti Zainal

Independent Non-Executive Director

Dato Roslina Binti Zainal ("Dato' Roslina"), (Malaysian/female, aged 62) was appointed as an Independent Non-Executive Director to the Board on 1st April 2024.

She holds an MBA from the University of New England, Australia and BSc Electricity Engineering from Lakehead University, Canada.

Dato' Roslina started her career in Tenaga Nasional Berhad (TNB), the national utility of Malaysia, in 1985 as an engineer and brings a wealth of experience in the energy sector with 33years experience. She has represented TNB at International Investor conferences and attended one-on-one dialogues with investors on regulations affecting the power sector. She has presented papers at international conferences and sat on panel discussions as a leading expert on energy and regulation.

She has played leading roles in the areas of Utility Economics, Regulation, Energy Procurement, Planning and Strategy. She was the lead negotiator for TNB for the Power Purchase Agreements with the Independent Power Producers (IPPs), negotiating with the Government on tariffs under the Incentive Based Regulations (IBR), negotiating gas framework and gas supply agreements. At the national level, Dato' Roslina sat on many committees chaired by various Ministers on Energy, Gas and Tariff.

Recognizing her contributions to the industry, Dato Roslina was awarded ASEAN Excellence in Energy Management (Individual) during the 38th ASEAN Ministers on Energy (AMEM) on 28th October 2018 in Singapore. She was appointed as Senior Fellow of Khazanah Research & Investment Strategy (KRIS), Khazanah Nasional from 2018-2019.

Dato' Roslina currently sits on the board of Malaysian Smelting Corporation (MSC), one of the world's leading integrated producer of tin metal and tin-based products. She sits on the Advisory Panel of Tan Sri Leo Moggie, Distinguished Chair in Energy Informatics, UNITEN in 2020.



Notes:

- (i) *Tan Sri Dato' Dr. Palaniappan A/L Ramanathan Chettiar who is the Non-Independent Non-Executive Director and major shareholder of the Company, is also the father of Mr. Maha Ramanathan Palan, the Group Managing Director of the Company. Save as disclosed above, none of the other Directors have any family relationship with any Director and/or major shareholder of the Company.*
- (ii) *None of the Directors have any conflict of interest with the Company.*
- (iii) *None of the Directors have been convicted of any offence within the past 5 years (other than traffic offences, if any), nor public sanction or penalties imposed by the regulatory bodies during the financial year ended 30 June 2024.*
- (iv) *The attendance of the Directors at Board Meetings held during the financial year ended 30 June 2024 is disclosed in the Corporate Governance Overview Statement.*

KEY SENIOR MANAGERMENTS' PROFILE

Leong Tuck Yee

Group Chief Financial Officer

Leong Tuck Yee ("Mr. Leong") (Malaysian/male, aged 51) joined the Company in end 2019 and was appointed as the Group Chief Financial Officer of the Company on 5 March 2020.

Mr. Leong graduated with an Honorary Bachelor's Degree in Accounting from the University of Malaya. He is a member of the Malaysian Institute of Certified Public Accountants (MICPA) and a member of the Malaysian Institute of Accountants (MIA).

Prior to joining the Company, Mr. Leong was the Senior Finance Director of Pure Circle Sdn Bhd, a subsidiary of Pure Circle (UK) Limited headquartered in Chicago. He led the local finance team in providing global financial services which included strategic planning, compliance, taxation, capital management and corporate treasury. He had held other senior roles, including Finance Director, Global Controller, and Managing Director in leading global and regional organisations such as SGL Carbon, Cognis Oleochemicals, Cargill, and AIC Corporation Berhad. He has extensive hands-on experience in managing complex financial operations across large organisations worldwide.

Mr. Leong started his career in 1996 as an Auditor with Arthur Andersen Malaysia. During his tenure, he audited various companies from large manufacturing companies, insurance, and services companies. He left Arthur Andersen in 2001 and joined commercial companies.

Mr. Leong has no directorship in any public company or listed issuer. He has no family relationship with any Director and/or major shareholder of the Company. He has no conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries. He has not been convicted of any offence (other than traffic offences, if any) within the past five (5) years nor imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 30 June 2024.



KEY SENIOR MANAGERMENTS' PROFILE

(Continued)

Dato' Hj Abd Rashid bin Hj Mohd Sharif

Group Chief Regulatory Officer

Dato' Hj Abd Rashid Bin Hj Mohd Sharif ("Dato' Hj Abd Rashid") (Malaysian/male, aged 59) was appointed as Group Chief Regulatory Officer in 2018. He holds a Master's Degree in Art and Design Education from De Monfort University, United Kingdom, Bachelor's Degree in Industrial Design from MARA University of Technology and Art Teachers' Diploma from MARA University of Technology. In addition to that, he is currently pursuing his PhD in Management where he will be able to offer his knowledge in doctoral research and create connections throughout his career.

Dato' Hj Abd Rashid is an educationist with 35 years' experience in educational strategic leadership, compliance and communication. He has a strong foundation and knowledge in education business and management. With his 35 years of experience in education, it has enabled him to lead and manage high qualified and calibre individuals towards achieving desired goals and objectives.

Dato' Hj Abd Rashid is also well-versed in the implementation of communication programmes to ensure a positive and productive relationship with ministries, government agencies, local authorities, other institutions and organisations. He has been providing strategic leadership, compliance and management to the business while being fully responsible for the day-to-day running of the company and institutions.

Furthermore, Dato' Hj Abd Rashid is also well-versed in the field of pedagogy in terms of interaction with students and ensuring programme objectives are delivered. He believes motivation is necessary to achieve one's goal and ambition.

Dato' Hj Abd Rashid has no directorship in any public company or listed issuer. He has no family relationship with any Director and/or major shareholder of the Company. He has no conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries. He has not been convicted of any offence (other than traffic offences, if any) within the past five (5) years nor imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 30 June 2024.



KEY SENIOR MANagements' PROFILE

(Continued)

Kalaiarasu Malayandi

Group Chief Commercial Officer

Kalaiarasu Malayandi ("Mr. Kalaiarasu") (Malaysian/male, aged 38) is the Group Chief Commercial Officer of Cyberjaya Education Group Berhad. He holds a Master of Business Administration (MBA) from Victoria University, Australia, and a Bachelor's degree in Electronic & Computing Engineering from Nottingham Trent University.

Mr. Kalaiarasu has been with Cyberjaya Education Group Berhad and its component institutions since 2013. He was first appointed within the Senior Management Team as Bursar of the University of Cyberjaya in early 2014. Since then, Mr. Kalaiarasu has continued to progress within the leadership team, culminating in his appointment as the Chief Commercial Officer of CYBER on the 1st of February 2020.

During his tenure with CYBER, Mr. Kalaiarasu has successfully led the organisation's drive for growth, evidenced by a 35% increase in enrolment. Under his leadership, the organisation has also achieved financial stability, particularly in managing the marketing and student recruitment departments. The University of Cyberjaya has been honoured with several awards and recognitions under his leadership, including the SME 100 Award for Fast Moving Companies, the Brand Laureate SME Best Brands Award 2015/16 in the Medical & Healthcare Education category, and the 2015 Workforce Optimas Awards. Additionally, Mr. Kalaiarasu was personally honoured with the Asia Pacific Entrepreneurship Awards for the Education & Training Industry in 2016.

Before joining the education industry, Mr. Kalaiarasu worked in the Technology and Software industry, where he rose from a consultant to a senior management position. During this period, he collaborated with and liaised directly with several clients, including Shell, Crédit Agricole, and the Ministry of Health Singapore, among others.

Mr. Kalaiarasu has no directorship in any public company or listed issuer. He has no family relationship with any Director or major shareholder of the Company, nor does he have any conflict of interest or potential conflict of interest, including any interest in competing businesses with the Company or its subsidiaries. He has not been convicted of any offence (other than traffic offences, if any) within the past five years nor imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 30 June 2024.



KEY SENIOR MANAGERMENTS' PROFILE

(Continued)

Professor Dr. David Leonard Whitford

Vice-Chancellor

University of Cyberjaya ("UoC")

Professor Dr. David Leonard Whitford (Professor Whitford) (British/male, aged 67) was born in the USA, moving as a child to Germany and later England. He graduated with a BA in Medical Sciences and Theology from St John's College, Cambridge University and subsequently with MBBS from the University of Newcastle Upon Tyne. After internship, he entered specialist training in Family Medicine leading to Diploma of the Royal College of Obstetricians and Gynaecology (DRCOG) and Membership of the Royal College of General Practitioners (MRCGP).

Professor Whitford practiced for 16 years in Newcastle upon Tyne, UK. He led and instituted a culture of development, research, quality and learning in his general practice and encouraged its dissemination in Newcastle/North Tyneside district. The general practice was recognized as a Beacon practice within the NHS for being at the forefront of quality medical care in the UK. During this time, he took a special interest in the management of diabetes. His research in this area was on the development of diabetes care and establishing an association between the prevalence of diabetes and socio-economic deprivation. During this time, he was awarded Fellowship of the Royal College of General Practitioners and a Doctorate from Cambridge University.

Following his Doctorate, Professor Whitford moved into academic general practice in the Royal College of Surgeons in Ireland (RCSI), Dublin and took a keen interest in advances in medical education. He later took up a post in RCSI Bahrain as Professor of General Practice to establish the community-based teaching in the newly established medical school. He was subsequently appointed Head of the School of Postgraduate Studies and Research in RCSI Bahrain. He has published over 70 research papers in international peer reviewed journals, supervised four PhDs to completion and multiple Masters students.

Professor Whitford returned to RCSI, Dublin as Professor of General Practice in 2015. Soon after, he moved to RCSI & UCD Malaysia Campus as Vice-President for Academic Affairs & Registrar and subsequently took on the role of President & CEO in 2019. He is responsible for establishing the MInTFM training scheme for Family Medicine in Malaysia. He was appointed Vice-Chancellor & Chief Executive of the University of Cyberjaya in June 2024.

Professor Dr. Whitford has no directorship in any public company and listed issuer. He has no family relationship with any Director and/or major shareholder of the Company. He has no conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries. He has not been convicted of any offence (other than traffic offences, if any) within the past five (5) years nor imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 30 June 2024.



KEY SENIOR MANAGERMENTS' PROFILE

(Continued)

Dr. Susheela Nair

Group Chief Governance Officer

Dr. Susheela Nair (Malaysian/female, aged 55) joined Cyberjaya Education Group Berhad in November 2022. She has a legal background and holds a Ph.D in the field of consumer law from Universiti Malaya. She is also an accredited mediator.

Dr. Nair was admitted to the Malaysian Bar as an Advocate and Solicitor of the High Court of Malaya in 1998. She thereafter commenced her career in legal practice. Her interest in consumer protection and advocacy saw her transition to the NGO arena where she served Consumers International (Asia Pacific Office) and undertook law reform, development, and capacity building initiatives in the region. During this period, she worked closely with multilateral agencies, governments, and civil society. Upon completing her Ph.D, Dr. Nair embarked on the next phase of her career in the higher education industry. In 2009, she was appointed as Policy Analyst at Monash University Malaysia. She transitioned into various senior roles within the university before being appointed as Registrar and Chief Governance Officer. Her expertise in higher education administration also led to her appointment as Registrar of Universiti Malaya, the leading research-intensive national university.

Her senior management roles and broad portfolio responsibilities in university administration nurtured her transformative leadership skills which include a strong understanding of governance systems and global best practices, harmonisation of transnational education policies, and sound talent management strategies. She comes with a wealth of experience in managing organisational change and transformation.

Dr. Nair has no directorship in any public company and listed issuer. She has no family relationship with any Director and/or major shareholder of the Company. She has no conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries. She has not been convicted of any offence (other than traffic offences, if any) within the past five (5) years nor imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 30 June 2024.



KEY SENIOR MANagements' PROFILE

(Continued)

Adjunct Prof. Dr. Subramanian Amamalay ("A. Subra")

Chief Executive, SMR HR Group

Adjunct Prof. Dr. Subramanian Amamalay ("Mr. Subra") (Malaysian/ male, aged 65) has over three decades of experience in various management roles across a wide range of organizations globally. He is the Chairman of SMRT Holdings Berhad, a technology company listed on Bursa Malaysia. Mr. Subra has served as a director in both executive and non-executive capacities with publicly listed corporations. He is also the Principal Consultant and Director with SMR HR Group, an ISO 9001 certified organization and one of the leading HR professional service firms in the region. Additionally, he holds the position of Adjunct Professor at the University of Cyberjaya.

Mr. Subra has worked extensively in the public service sector, having served with the Ministry of Social Welfare, as well as in the private sector in finance, education, and professional services. Throughout his career, he has both consulted and project-managed assignments in his areas of expertise: Human Resource Management, Quality Management, and General Management, with a dedicated focus on corporate governance and stakeholder engagement.

In the course of his work, he has travelled extensively, collaborating with organisations in various parts of Asia and the Middle East, including Malaysia, Indonesia, Singapore, Brunei, Vietnam, Hong Kong, India, Sudan, Qatar, Abu Dhabi, Bahrain, Oman, and Saudi Arabia.

He completed his Bachelor's Degree in Social Sciences from Universiti Sains Malaysia, followed by a Master's and Doctorate in Business Administration from Asia Metropolitan University. Professionally, he is an SMR accredited trainer and an accredited competency professional. He has also successfully completed his Certificate in Training Practice and achieved membership in the Chartered Institute of Personnel & Development (CIPD), UK, as well as a Senior Management Leadership Development program at the Harvard Faculty Club, Harvard University, Boston, USA.

Mr. Subra has no directorship in any public company and listed issuer. He has no family relationship with any Director and/or major shareholder of the Company. He has no conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries. He has not been convicted of any offence (other than traffic offences, if any) within the past five (5) years nor imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 30 June 2024.



MANAGEMENTS' PROFILE

Jullian John

Vice President - Operations

Mr. Jullian John ("Mr Jullian") (Malaysian/male, aged 40) joined the Cyberjaya University College of Medical Sciences ("CUCMS") in 2015 to head its Corporate & Marketing Communications team before being appointed as the Bursar in February 2020 and later as the Vice President for Operations in April 2023. He has been part of the management team during the institution's transition to the University of Cyberjaya ("UoC"). Jullian has broad responsibility that spans the University and the Group's support and strategic departments. He is also primarily responsible for driving operational results and achieving strategic alignment between the Colleges division and the larger Group.

Mr. Jullian holds a B.Eng (Communications & Electronics) from Northumbria University, UK and an MBA from Victoria University, Australia. He has over 17 years of corporate experience in the higher education, property development and manufacturing industries, having had stints in UCSI Group and YTL Group before joining UoC and Cyberjaya Education Group Berhad.

Mr. Jullian has no directorship in any public company or listed issuer. He has no family relationship with any Director and/or major shareholder of the Company. He has no conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries. He has not been convicted of any offence (other than traffic offences, if any) within the past five (5) years nor imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 30 June 2024.



MANAGEMENTS' PROFILE

(Continued)

Professor Dr. François Thérin

Deputy Vice-Chancellor (Research and Enterprise)

University of Cyberjaya ("UoC")

Professor Dr. François Thérin (French/male, aged 54) earned a Master's degree in Management from the Toulouse Graduate School of Business, France, in 1992. He then graduated with a Master of Philosophy in Management from the Institut d'Administration des Entreprises, Aix-Marseille University, France, in 1993. In 2004, Professor Dr. Thérin was awarded a Doctorate in Business Administration from Newcastle University (UK).

Over the course of his career, Professor Dr. Thérin served in his home country and internationally. He started his teaching career at the Grenoble Ecole de Management, France, and went on to serve in various capacities internationally, including as Director of IMT Dubai (UAE), Vice President of Academic Affairs at Majan, Muscat, Sultanate of Oman, and Dean and Director of De Vinci Business School (EMLV—Ecole de Management Leonard de Vinci), Paris La Defense and more recently at Africa Business School, University Mohammed VI Polytechnic, in Morocco.

He is not new to Malaysia; he previously held positions as Dean of the School of Business at Curtin University, Sarawak, and later as Head of Taylor's Graduate School of Management, Faculty of Business and Law.

His main research interests are in Techno-entrepreneurship, Innovation and Strategic Management. He is the founding Editor/Honorary Editor of the International Journal of Technoentrepreneurship, Inderscience. He also serves on the editorial boards of the International Journal of Technology Enhanced Learning, Inderscience, the International Journal of Globalisation and Small Business, Inderscience, and the Gestion 2000 academic journal.

Professor Dr. Thérin has authored several books, and his latest, Case Studies in Technological Entrepreneurship, is in the pipeline.

He serves on International Advisory Boards for institutions in India and as a Fellow of the Royal Society of Arts, Manufactures and Commerce, United Kingdom. He also served as a Fellow of the Society of Leadership Fellows, Windsor Castle, United Kingdom.

Professor Dr. François Thérin has no directorship in any public company and listed issuer. He has no family relationship with any Director and / or major shareholder of the Company. He has no conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries. He has not been convicted of any offence (other than traffic offences, if any) within the past five (5) years nor imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 30 June 2024.



MANAGEMENTS' PROFILE

(Continued)

Dr. Hassan Basri Jahubar Sathik

Senior Director, Academic Affairs

University of Cyberjaya ("UoC")

Joining in June 2014, Dr. Hassan Basri ("Dr. Hassan") (Malaysian/male, aged 43) became an integral part of the institution, starting as Head of Programme and subsequently assuming the role of Deputy Dean of the Faculty of Allied Health Sciences, reflecting his dedication and administrative acumen. In 2016, he became the inaugural Director of the Centre for Collaborative Programmes, navigating the complexity of establishing and managing both local and international academic partnerships. Dr. Hassan has been pivotal in creating avenues for collaborative academia, ensuring the university's global impact and reach. Since April 2023, as the Senior Director of Academic Affairs, he has crafted and implemented strategic academic policies and developed programmes that enriched the university and affiliated institutions.

Dr. Hassan's pre-UoC tenure includes invaluable experiences at the Ministry of Health, the Ministry of Defence, and Kolej Universiti Insaniah, beginning in 2006. His academic credentials are both expansive and impressive: an MBBS from Manipal University, an MPH from University College Dublin, and a Post-Graduate Diploma in Medical Education from the University of Warwick, UK.

His expertise and contributions to public health and management have been recognized through various fellowships and memberships. Dr. Hassan is a Fellow of the Royal Society of Public Health and the Chartered Management Institute, both in the UK. He is also a respected member of the Chartered Institute of Environmental Health, UK, and the Institute of Health Promotion & Education, UK. His fellowships and affiliations not only underline his expertise but also his commitment to driving excellence and innovation in health and education. Dr. Hassan continues to be a visionary leader at UoC, sculpting academic policies, and partnerships that enhance the institution's reputation and impact on a global scale.

Dr. Hassan has no directorship in any public company or listed issuer. He has no family relationship with any Director and/or major shareholder of the Company. He has no conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries. He has not been convicted of any offence (other than traffic offences, if any) within the past five (5) years nor imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 30 June 2024.



MANAGEMENTS' PROFILE

(Continued)

Punithavalli Kathirveloo

Chief Executive of Cyberjaya College Central and

Director of Academic Affairs for Cyberjaya Group of Colleges

Ms. Punithavalli Kathirveloo ("Ms. Punitha") (Malaysian/female, aged 43) joined the company in 2017 and has since been actively involved in various roles and responsibilities across departments and institutions within the group and to a greater extent in college operations.

Graduated from Universiti Utara Malaysia with first degree in Bachelor of Communication, she pursued Master's in Corporate Communication from Universiti Putra Malaysia; and currently doing her Doctorate in Education Leadership and Policies, in Universiti Pendidikan Sultan Idris.

She was appointed as the Principal of Cyberjaya College Central and Oxbridge Language Centre in 2019 and assumes the role of Chief Executive of the college in 2022. Recently, she has been appointed as the Director of Academic Affairs for the Cyberjaya Group of Colleges in addition to her current role.

A lecturer by profession, Ms. Punitha has over 15 years of experience in leadership and senior management roles, span within number of private colleges and universities in Malaysia. And over the past years, she gradually evolved into heading colleges as the most defining aspects of her career. She firmly believes establishing good connection with students, employees, alumni, regulatory and the public is essential for the growth of an education institution.

Ms. Punitha has no directorship in any public company or listed issuer. She has no family relationship with any Director and/or major shareholder of the Company. She has no conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries. She has not been convicted of any offence (other than traffic offences, if any) within the past five (5) years nor imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 30 June 2024.



MANAGEMENTS' PROFILE

(Continued)

(Dr.) Awang Faisal Assyiffa Bin Ag Rahim

Chief Executive,

Cyberjaya College Kota Kinabalu

(Dr.) Awang Faisal Assyiffa bin Ag Rahim (“(Dr.) Awang”) (Malaysian/ male, aged 39) assumed the role of Chief Executive at Cyberjaya College Kota Kinabalu in 2024. With over 16 years of diverse experience, he has held key leadership positions across both federal and state government sectors, including agencies under the Prime Minister’s Department of Malaysia and the Chief Minister’s Department of Sabah.

Prior to his tenure at Cyberjaya College, Dr. Awang served as the Chief Executive Officer (Grade N54) of Perbadanan Baitulmal Negeri Sabah, Deputy CEO (Grade N52) at Majlis Ugama Islam Sabah (MUIS), and Manager at the Performance Management and Delivery Unit (PEMANDU) under the Prime Minister’s Department.

Dr. Awang holds a Bachelor’s degree in Economics from Multimedia University, along with two Master’s degrees an MBA and a Master of Islamic Studies (MIS) from Multimedia University and Open University Malaysia, respectively. He has also been awarded an Honorary Doctorate (PhD) specializing in Strategic Management from North Borneo University College.

Dr. Awang has been recognized for his exemplary service in both state and federal public administration, having been awarded the prestigious Ahli Darjah Kinabalu (A.D.K) and Pingat Perkhidmatan Terpuji (P.T.T) by His Excellency, the Governor of Sabah, Tuan Yang Terutama Tun Datuk Seri Panglima Haji Juhar bin Mahiruddin. These honors reflect his significant contributions to the development and governance of the state of Sabah.

(Dr.) Awang has no directorship in any public company or listed issuer. He has no family relationship with any Director and/or major shareholder of the Company. He has no conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries. He has not been convicted of any offence (other than traffic offences, if any) within the past five (5) years nor imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 30 June 2024.



MANAGEMENTS' PROFILE

(Continued)

Doreen Tan Ai Meng

*Chief Executive,
Cyberjaya College Kuching*

Ms. Doreen Tan ("Ms. Doreen") (Malaysian/female, aged 54) was appointed as Chief Executive of Cyberjaya College Kuching in 2022. She graduated with a Bachelor of Business in Business Administration and Management from RMIT University and completed her Master of Education (School Leadership) from Open University Malaysia.

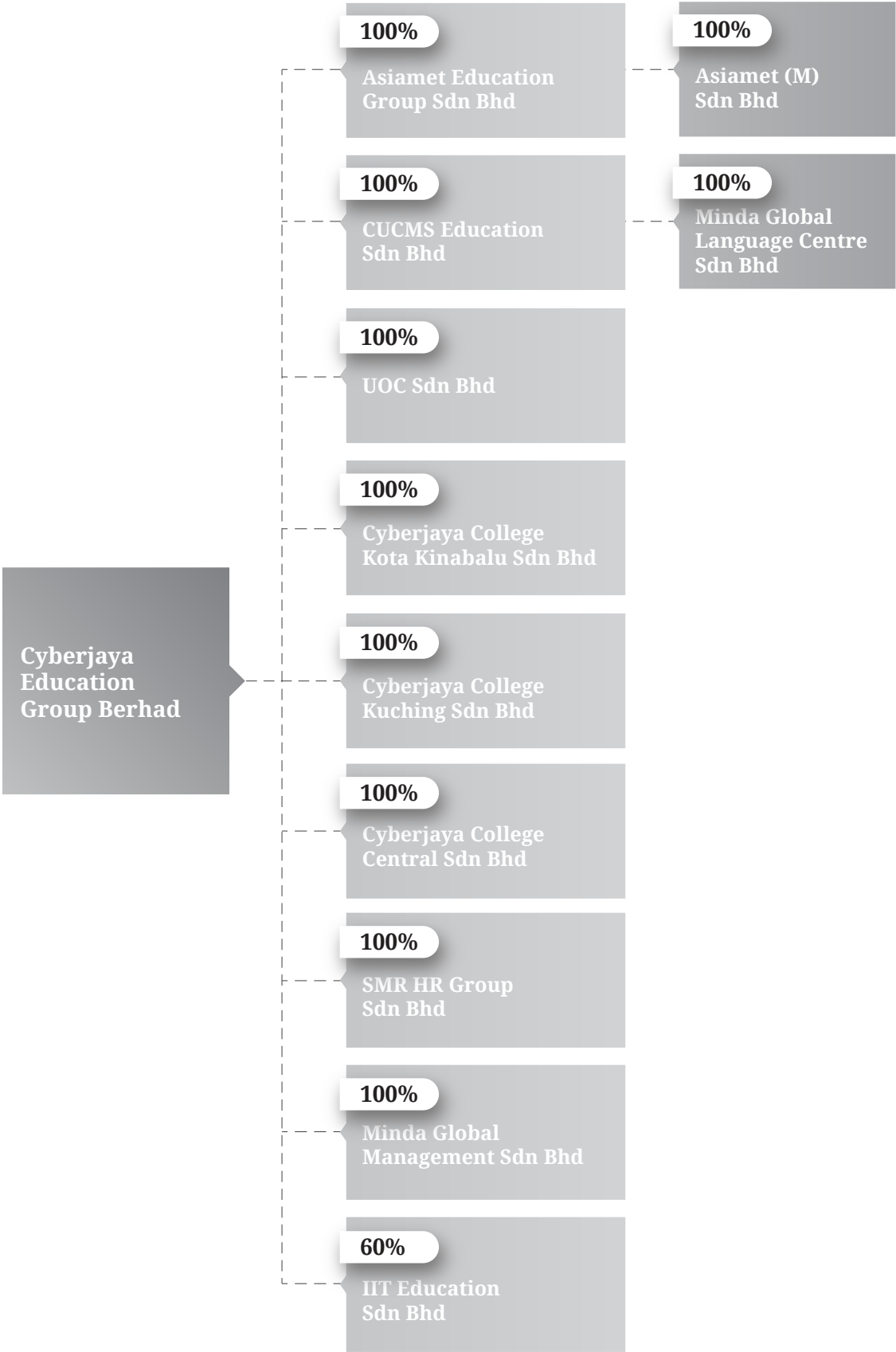
Ms. Doreen has over twenty five years of experience in various roles and industries with about twenty years of experience in higher education industry having worked previously in KDU College and also Sunway College Kuching. At one point in her career, she was involved in continuing professional development and subsequently handled business development for East Malaysia market while working with Malaysian Division of The Chartered Institute of Management Accountants (CIMA).

Ms. Doreen has no directorship in any public company or listed issuer. She has no family relationship with any Director and/or major shareholder of the Company. She has no conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries. She has not been convicted of any offence (other than traffic offences, if any) within the past five (5) years nor imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 30 June 2024.



GROUP CORPORATE STRUCTURE

As At 22 October 2024



MANAGEMENT DISCUSSION & ANALYSIS

This Management Discussion & Analysis (“MDA”) outlines Cyberjaya Education Group Berhad’s performance for the financial year ended 30 June 2024 (“FYE2024”). Continuing the Group’s track record of profitability since 2021, FYE2024 marks another successful year, characterized by significant revenue growth, enhanced margins, and strategic investments in our educational institutions.

It should be noted that our previous financial period ended 30 June 2023 (“FPE2023”), covers an 18-month period from 1 January 2022 to 30 June 2023 due to the change in financial year from 31 December to 30 June. Our MDA is presented in the following sections:

- Overview
- Results of Operations
- Way Forward

Overview

Our Business

During the last 12 months, the Group continued its profit trajectory. Revenue grew to RM162.7million while the Profit After Tax jumped to RM10.2million. Our successful rebranding exercise with a focus on Cyberjaya Education brand has improved our brand awareness in the market which is evident with increased enrolment of new students and higher numbers of inquiries.

Over the year of FYE2024, we have completed the following exercise that sets up a platform for our future growth.

1. *University of Cyberjaya Rankings*

The University of Cyberjaya (“UoC”) has seen significant improvements in global and regional rankings, affirming its position as a leader in higher education:

- Ranked 81 in the Southeast Asia Rankings 2024
- Top 550 in the Asia Rankings 2024
- 601+ in the Times Higher Education Rankings 2024

These achievements reflect the university’s focus on academic excellence, enhanced student experience, and the successful implementation of strategic initiatives.

2. *Investments in New Programmes*

To cater to the rising demand for professionals in the digital creative industry, we introduced new programmes in Graphic Design, 3D Animation, Creative Multimedia, and Digital Creative Content. These programmes are designed to equip students with the necessary skills for careers in the rapidly expanding digital and creative fields.

3. *Strategic Investments in Facilities*

To support our growing student population and enhance the learning experience, we invested RM20 million in upgrading the University of Cyberjaya’s infrastructure. This includes the addition of state-of-the-art teaching facilities and acquisition of high-specification computer labs to cater to the increasingly demanding academic programmes. These upgrades are expected to further improve student outcomes, satisfaction and strengthening our competitive edge.

MANAGEMENT DISCUSSION & ANALYSIS

(Continued)

4. Investments in Sustainability

As part of our commitment to sustainability, we have made a significant investment by installing solar panels at our campus in the University of Cyberjaya and our building in Kota Kinabalu. These panels will generate approximately 850,000 kWh/year, which is equivalent to a reduction of 539 tonnes of carbon dioxide emissions annually. This impact is further equivalent to the planting of more than 14,000 trees each year, contributing to both environmental conservation and operational cost savings.

Results of Operations

Revenue and Profit Growth

For FYE2024, the Group achieved a revenue of RM162.7 million, reflecting a 32% growth compared to the normalised 12-month revenue for FPE2023. The increase in revenue was driven by the increase in active student numbers, which now exceeds 10,000 coupled with successful selective price increases in high-demand programmes.

Improvement in Gross Margin

We have seen a notable improvement in our gross margin, which increased from 49.5% in FPE2023 to 59.1% in FYE2024. This improvement was driven by operational efficiencies, selective price adjustments and higher programmes fees

Net Profit Growth

Our Net Profit After Tax (“NPAT”) for FYE2024 grew to RM10.2 million, representing an increase of RM1.2 million compared to the previous period of 18 months. This growth reflects improved profitability and operational efficiency across the Group. The PAT margin also improved, increasing from 4.9% in FPE2023 to 6.3% in FYE2024, demonstrating our ability to enhance profitability as we scale.

Net Cash from Operating Activities

Net cash generated from operating activities grew from RM27 million to RM34 million, demonstrating strong cash generation capabilities. This increase ensures that the Group has adequate cash available for future expansion and investment needs, positioning us well for sustainable growth in the coming years.

Way Forward

As we look ahead, Cyberjaya Education Group Berhad is committed to building a lasting and sustainable institution with a strong focus on enhancing the Cyberjaya brand. Our vision is to further establish Cyberjaya as a premier education hub that consistently delivers top-quality academic programmes, innovative learning experiences, and a thriving campus environment. This will solidify our standing as a leader in Malaysia’s higher education landscape.

In addition to growing the Cyberjaya brand, we will adopt a renewed strategy to develop the Asia Metropolitan University (“AMU”) brand. Our new approach will focus on creating an alternative brand positioning for AMU, distinguishing it from the University of Cyberjaya while ensuring it complements our broader educational goals.

MANAGEMENT DISCUSSION & ANALYSIS

(Continued)

By targeting niche areas and different market segments, we will create new opportunities for growth, student engagement, and educational excellence across our institutions.

Through these initiatives, we aim to foster sustainable growth for the Group while reinforcing the strength of both the Cyberjaya and AMU brands. This strategy aligns with our long-term vision of building a world-class institution with a solid foundation, impactful student outcomes, and a commitment to innovation and sustainability.

Conclusion

FYE2024 has been a year of remarkable progress for Cyberjaya Education Group Berhad. With significant revenue growth, improvements in gross margins, and increased profitability, we are well-positioned for future success. Our strategic investments in infrastructure, brand strength, and student experience have solidified our position as a leader in Malaysia's education sector. We remain committed to delivering long-term value for our shareholders and ensuring a superior academic experience for our students.

SUSTAINABILITY STATEMENT

ABOUT THIS STATEMENT

As one of the trusted providers of higher education in Malaysia, Cyberjaya Education Group Berhad (“CYBER” or “the Group”) recognises the crucial role we play in shaping a sustainable future. The group has more than 20 years of experience in the education sector and dedicated to delivering quality tertiary education across various fields.

We are aware that our responsibility goes beyond imparting knowledge within the classroom. At CYBER, we strive to incorporate sustainability principles throughout our operations and curriculum. This commitment is rooted in our vision and mission.

Vision
Our vision is to uplift communities with equitable access to quality education.

In essence, we do not view the Group as just an educational institution; it is a catalyst for positive change. By nurturing future leaders and embracing sustainability, CYBER aims to actively shape a brighter future for all.

Mission
Our mission is to transform societies with holistic learning & outstanding student experiences.

This Sustainability Statement 2024 (“SS2024”) outlines our approach to sustainability, highlighting the Group’s contributions to the Economy, Environment, and Society (“EES”).

Reporting Scope and Boundary

This SS2024 covers the reporting period from 1 July 2023 to 30 June 2024 (“FYE2024”), in line with CYBER’s financial year. The scope of this SS2024 incorporates the sustainability initiatives and progress of CYBER’s domestic operations, specifically our 4 campuses:

- University of Cyberjaya, Selangor (“UoC”);
- Cyberjaya College Kota Kinabalu, Sabah;
- Cyberjaya College Kuching, Sarawak; and
- Asia Metropolitan University, Johor.

Reporting Standards and Guidelines

This statement has been prepared in compliance with Bursa Malaysia Securities Berhad’s (“Bursa Securities”) Main Market Listing Requirements (“MMLR”), referencing the Sustainability Reporting Guide (3rd Edition) and the United Nations Sustainable Development Goals.

Statement of Assurance

This SS2024 has not been subjected to an assurance process by an independent assurance provider. Nonetheless, information and data disclosed in this SS2024 have been verified for accuracy by respective data owners within the Group.

SUSTAINABILITY STATEMENT

(Continued)

Report Availability and Feedback Channel

You can view the SS2024 on CYBER’s corporate website at <https://cyberjaya.education/>. CYBER values your feedback and suggestions that can help to enhance our disclosures and performance. Please feel free to reach out by e-mailing us at inquiry@cyberjaya.edu.my.

SUSTAINABILITY GOVERNANCE

To ensure the effective governance of sustainability, CYBER has implemented a governance framework. CYBER’s Board, guided by the principles outlined in the Board Charter, is responsible for overseeing this framework. The Board is accountable for integrating sustainability into CYBER’s strategies and ensuring that Management addresses the needs of stakeholders. The Board also reviews and reassess the strategies implemented by Management, ensuring they remain aligned with current best practices.

An Executive Committee (“EXCO”) leads Management in implementing sustainability-related strategies, coordinating with various departments to identify and manage material matters. The EXCO monitors the effectiveness of these strategies and ensures alignment with CYBER’s overall sustainability goals. To maintain accountability, the EXCO provides regular updates to the Board on the Group’s sustainability initiatives.

Effective sustainability governance requires strong risk management and internal controls. CYBER has systems in place to identify, assess, and mitigate potential sustainability-related risks. Our Internal Audit team monitors compliance and assures these controls are effective. This proactive approach safeguards the Group and its stakeholders, supporting our sustainability objectives.

This collaborative approach, with involvement from the Board, the EXCO, and the Internal Audit team, embeds sustainability in the decision-making processes at CYBER.

STAKEHOLDER ENGAGEMENT

At CYBER, we value the perspectives of our stakeholders and recognise their importance in understanding the broader impact of our operations. We encourage open communication and engage with our stakeholders during the year, providing them with opportunities to voice their concerns and contribute to our decision-making processes.

Stakeholder Groups	Areas of Interest	Outcomes of Engagement
Students and Parents	Affordability of Education	<ul style="list-style-type: none">Scholarships.Access to financial aid, including loans from Perbadanan Tabung Pendidikan Tinggi Nasional (“PTPTN”).
	Academic Progress	<ul style="list-style-type: none">Quality and relevant courses.Regular student progress reports and communication.
	Health and Safety	<ul style="list-style-type: none">Competent Occupational Safety and Health (“OSH”) Safety Officers and OSH Committees across all institutions.Security measures on campus and in accommodation.Emergency Response Programmes.
	Career Guidance	<ul style="list-style-type: none">Career counselling and job placement support.

SUSTAINABILITY STATEMENT

(Continued)

Stakeholder Groups	Areas of Interest	Outcomes of Engagement
	Campus Experience	<ul style="list-style-type: none"> • Student support services. • Clubs, organisations, and social events to enhance campus life. • Strong enrolment and student retention.
Future Employers	Quality of Education	<ul style="list-style-type: none"> • Compliance with Ministry of Education (“MOHE”) audits and inspections, as well as ISO 9001 certification. • Partnerships with reputable international universities. • Industry-aligned curriculum.
	Graduate Competencies	<ul style="list-style-type: none"> • Emotional quotient (“EQ”) and intelligence quotient (“IQ”) competencies.
Government / Regulators	Accreditation and Requirements	<ul style="list-style-type: none"> • Submission of new programmes and renewal of accreditation.
	Employability	<ul style="list-style-type: none"> • Courses are geared towards the 21st-century job market.
Sponsors	Uplifting of B40 and M40 groups	<ul style="list-style-type: none"> • Ensure that quality and relevant subjects are offered. • Monitor enrolment and student retention.
Investors / Financiers	Transparent and Timely Reporting	<ul style="list-style-type: none"> • Upload the latest financial results and announcements on the company website. • Whistle Blowing Policy.
Suppliers / Contractors	Contract Terms	<ul style="list-style-type: none"> • Fair renewal and evaluation of contractors and vendors.
Employees	Career Advancement	<ul style="list-style-type: none"> • Performance evaluations and career development training.
Non-Governmental Organisation (“NGO”) / Community	Collaboration	<ul style="list-style-type: none"> • Engage with NGOs and the community through relevant and meaningful projects. • Insightful student initiatives with the community and NGOs. • Increase student participation.

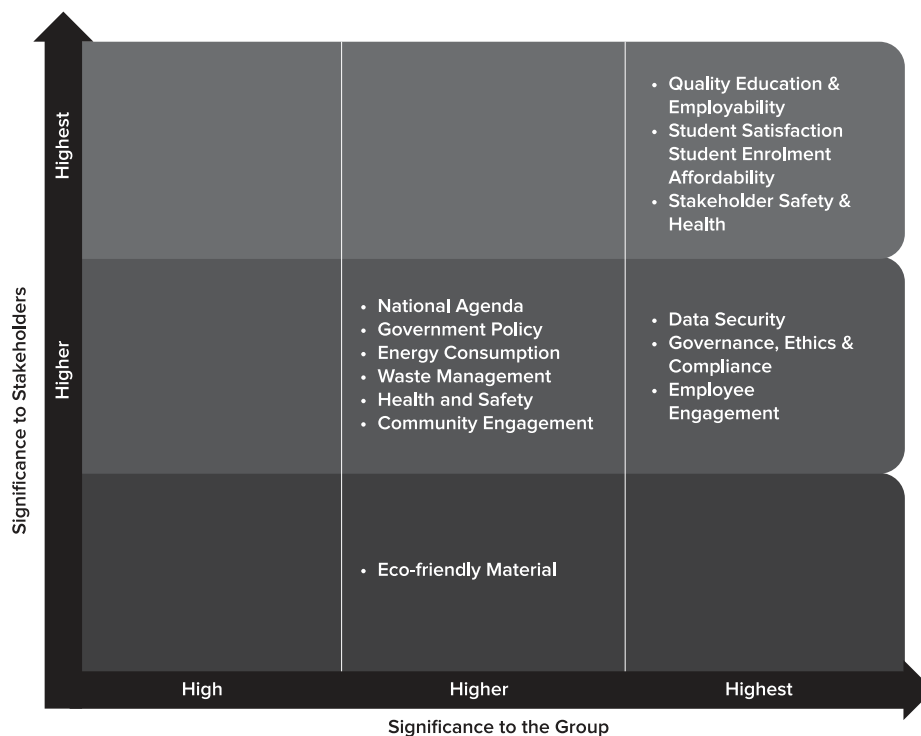
MATERIALITY ASSESSMENT

CYBER conducts a materiality assessment to prioritise its sustainability efforts. This involves internal benchmarking against regulatory requirements, including Bursa Securities’ MMLR, industry peers, and emerging trends. As part of the process, we also engage internal and external stakeholders to identify the EES issues most important to them and our business. With these insights, we are able to assess the material sustainability matters, enabling us to focus on areas where we can make the greatest impact.

For FY2024, we maintained the 12 material matters identified previously as they remain relevant in the current operating climate. These topics also reflect the Common Sustainability Matters of Bursa Securities as part of the MMLR.

SUSTAINABILITY STATEMENT

(Continued)



THE GLOBAL EDUCATION 2030 AGENDA

The United Nations (“UN”) Sustainable Development Goals (“SDGs”) are a collection of 17 interlinked global goals designed to create a better and more sustainable future for all. These goals address the global challenges we face, including those related to poverty, inequality, climate change, environmental degradation, peace, and justice, among others.




















CYBER recognises that education is both an SDG itself (SDG 4: Quality Education) and essential for achieving other SDGs. As such, we strive to integrate sustainability into our operations and curriculum.

The Global Education 2030 Agenda, led by the United Nations Educational, Scientific and Cultural Organisation (“UNESCO”), furnishes a framework to achieve SDG 4. UNESCO, as the UN’s specialised agency for education, leads and coordinates this agenda.

SUSTAINABILITY STATEMENT

(Continued)

CYBER's contributions to the SDGs are aligned with UNESCO's Education for SDGs Learning Objectives, which emphasise developing key competencies like systems thinking, critical thinking, and collaborative problem-solving. Our efforts also contribute to several SDGs as shown below.

Material Topic	UN SDG Supported
ECONOMIC <ul style="list-style-type: none"> Corporate Governance and Compliance Data Privacy & Security Student Satisfaction Supply Chain Management Quality Education & Employability 	      
ENVIRONMENTAL <ul style="list-style-type: none"> Environmental Stewardship Climate Change & Energy Management 	     
SOCIAL <ul style="list-style-type: none"> Talent Attraction & Development Diversity & Equal Employment Occupational Safety & Health Labour Practices & Human Rights Contribution to Community 	     

SUSTAINABILITY AT THE UNIVERSITY OF CYBERJAYA

The UoC is dedicated to building a sustainable future. Guided by our Sustainability Road Map and UN SDGs, we empower students with the knowledge and skills to tackle sustainability challenges, conduct impactful research, and enhance our campus environmental performance.

Our SDGs Taskforce Committee, comprised of representatives from all faculties and centres and supported by the university's management, oversees these initiatives, championing sustainable development both within the university and the wider community. This committee plays a vital role in developing and implementing our Sustainability Road Map and advising on relevant policies and programmes.

We also host an annual SDG Week to raise awareness and inspire action through a diverse range of activities.



SUSTAINABILITY STATEMENT

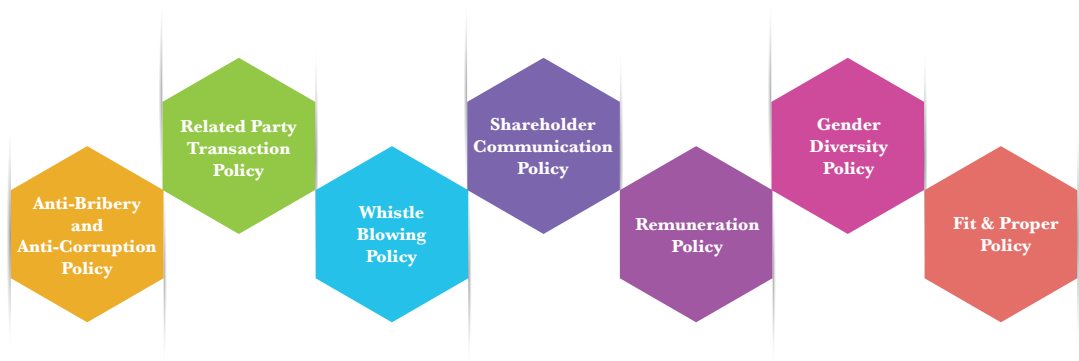
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ECONOMIC

CORPORATE GOVERNANCE AND COMPLIANCE

At CYBER, good governance and anti-corruption are non-negotiable in building a trusted institution. These principles promote ethical conduct and accountability, fostering trust among stakeholders. This protects students and staff, ensuring a safe learning environment free from misconduct.

To uphold these values, CYBER has established a robust governance framework built upon a set of policies that present clear guidelines on ethical conduct, anti-corruption, and other critical areas. These policies, some of which are available on the company’s website at <https://cyberjaya.education/>, ensure that our business practices remain lawful and ethically sound. We review and update policies on a regular basis to maintain relevancy and effectiveness.



CYBER’s Key Policies

Anti-Corruption

CYBER maintains a strict zero-tolerance policy against any form of bribery and corruption. This stance is formalised in CYBER’s Anti-Bribery and Anti-Corruption Policy (“ABAC Policy”). This policy applies to all individuals within our organisation, including employees, directors, and any third parties acting on behalf of CYBER. Our ABAC Policy outlines our firm commitment to preventing all acts of bribery and corruption in accordance with Section 17A of the Malaysian Anti-Corruption Commission (“MACC”) Act 2009.

Our ABAC Policy serves as clear guidelines to uphold ethical conduct by prohibiting any activity that could create a perception of undue influence or conflict of interest. This includes strict limitations on gifts, entertainment, and hospitality, as well as a complete ban on facilitation payments. The policy also sets clear criteria for donations and sponsorships, as well as measures to manage conflicts of interest.

In FY2024, we recorded zero (0) confirmed incidents of corruption, and zero (0) instances of regulatory actions, fines, penalties, or settlements related to corruption. Furthermore, we had zero (0) reported disciplinary cases of staff due to non-compliance with the ABAC Policy.



SUSTAINABILITY STATEMENT

(Continued)

Whistle Blowing Policy and Procedures

CYBER's Whistle Blowing Policy further strengthens our pledge to transparency and accountability by offering a secure and confidential channel for reporting concerns or potential misconduct. This policy empowers both internal and external stakeholders to raise concerns without fear of reprisal, knowing their confidentiality will be protected. We have a clear and robust process for investigating allegations thoroughly and will take appropriate action in response to any substantiated misconduct.

QUALITY EDUCATION AND EMPLOYABILITY

At CYBER, we believe quality education drives employability. Our mission is to develop future-ready graduates who are well-equipped with the skills and knowledge necessary to excel in their chosen fields. This, in turn, enhances CYBER's reputation, and strengthens our role as a contributor to Malaysia's human capital development.

Developing Human Capital

Our academic endeavours are aligned with national priorities, which are in line with the UN SDG 4: Quality Education, emphasising inclusive and equitable education for all. This commitment is evident in our leading institution, the UoC, which has earned a 5-star rating in the QS STARS Ratings 2022 and a ranking of #601-800 in the latest Times Higher Education Impact Rankings 2024. The UoC, and its affiliated institutions, currently have a student population of over 10,000 and have produced more than 48,000 successful graduates since its establishment.



University of Cyberjaya



Cyberjaya College Kota Kinabalu

Meanwhile, our Cyberjaya Colleges in Kota Kinabalu and Kuching, are also making contributions to their communities as major higher education providers. This is particularly impactful in Sabah, which currently faces the highest unemployment rate in Malaysia of 8.7% for 2024. By providing access to quality higher education programmes aligned with key industry sectors in Sabah and Sarawak, these colleges play a part in addressing local workforce needs.

To ensure our programmes meet international standards, we invest in state-of-the-art facilities and engage highly qualified academic staff and lecturers. This steadfastness to quality education translates to our students' success and, ultimately, to the progress of the nation. A prime example is our contribution to the field of health and medical science. Recognising the critical need for healthcare professionals in Malaysia, we are committed to increasing the number of medical graduates to help address the national doctor-to-patient ratio. Currently at 1.6:1,000, we aim to contribute to achieving a ratio closer to the 2-4:1,000 seen in most developed countries.



Cyberjaya College Kuching

Diverse and Accredited Programmes

CYBER's UoC offers a portfolio of over 53 accredited academic programmes, encompassing undergraduate, postgraduate-taught, and postgraduate-research levels. These span a wide range of disciplines, including Medicine, Pharmacy, Psychology, Biomedical Engineering Technology, Business, Technology, and Creative Arts catering to the diverse interests and career aspirations of our students. Our programmes are tailored to meet the specific needs of both the private and public sectors.

SUSTAINABILITY STATEMENT

(Continued)

Our focus on quality is reflected in our ISO 9001 certification for our university programmes and full accreditation by the Malaysian Qualifications Agency (“MQA”). These accreditations guarantee that our programmes meet the highest academic benchmarks and equip our graduates with qualifications recognised by employers both locally and internationally.

CYBER’s institutions are also affiliated with the Association of Commonwealth Universities (“ACU”), and listed on the International Association of Universities’ World Higher Education Database.

CYBERJAYA EDUCATION GROUP INSTITUTIONAL ACCREDITATIONS & RECOGNITIONS

University of Cyberjaya: Ministry of Higher Education SETARA Ratings 2022: Competitive
QS STARS Ratings 2022: 5 Stars for Teaching, 5 Stars for Employability, 5 Stars for Facilities, 5 Stars for Social Responsibility and 5 Stars for Medicine.

Times Higher Education (“**THE**”) Impact Rankings 2023: Ranked 601+

Cyberjaya College Kuching: Ministry of Higher Education MyQuest College Based Ratings 2022: Competitive

Cyberjaya College Kota Kinabalu: Ministry of Higher Education MyQuest Based Ratings 2022: Competitive

Asia Metropolitan University: AppliedHE ASEAN Ranking 2024: 7
Higher Education Ranking 2023: 72

STUDENT SATISFACTION

Student satisfaction is a direct reflection of the quality of our programmes, faculties, and overall support services. Satisfied students are more engaged, and perform better academically. This leads to higher retention rates and a stronger institutional reputation, which attracts future students and secures our continued growth. By prioritising student satisfaction, we cultivate a positive learning environment. This is integral to our mission of offering quality education and shaping future leaders.

A well-rounded educational experience is what we strive to provide for every student. To achieve this, we seek feedback and implement initiatives to enhance student satisfaction and foster a supportive learning environment.

We have established multiple channels for gathering feedback, where students can share their thoughts and suggestions:

- **Suggestion boxes:** Physical suggestion boxes are located throughout our campuses.
- **Surveys and evaluation:** We conduct surveys and course evaluations to gather input on various aspects of the student experience.
- **E-mail and online forms:** Students can submit feedback electronically through dedicated email addresses and online forms.
- **Grievance mechanism:** We have a formal grievance mechanism in place, offering a protected and confidential avenue for students to voice complaints and report any improper conduct.

SUSTAINABILITY STATEMENT

(Continued)

We believe a fulfilling education encompasses more than just academics, including career development, personal growth, and social engagement. Therefore, we have implemented initiatives to enrich the overall student experience. Our Global Engagement Department supports students' career development and enhances their employability by organising resume-writing workshops, industry talks, and career fairs. These activities connect students with potential employers and provide valuable career guidance.

SUPPLY CHAIN MANAGEMENT

At CYBER, we understand that a well-functioning educational institution relies on more than just diligent educators and eager students. Behind the scenes, efficient procurement plays an important role in ensuring the seamless delivery of quality education. A reliable supply chain is pivotal to procuring the right resources, from textbooks, and lab equipment to IT infrastructure and catering services, at the right time and cost.

CYBER engages with a diverse network of suppliers to access the necessary resources and expertise that fuel our operations. During the tendering process, we evaluate potential vendors against a stringent set of criteria to confirm they align with our standards.



CYBER's Supplier Selection and Qualification Process

Local Procurement

We strive to procure locally, whenever feasible. This contributes to the economic health of the local community, while offering commercial benefits such as faster delivery times, and reduced environmental impact, among others.

In FY2024, CYBER sourced 98% of our supplies from local vendors. This translated into RM81 million directed towards these local businesses, representing 97% of our total procurement spending.



SUSTAINABILITY STATEMENT

(Continued)

DATA PRIVACY AND SECURITY

In today's digital age, protecting sensitive information is paramount. As an educational institution, CYBER manages a vast amount of confidential data, including student records, research findings, faculties and employee details, to name a few. Protecting this information is a legal obligation, but also crucial for maintaining stakeholder trust and fulfilling our core mission of delivering quality education.

A security breach could disrupt our academic and administrative functions, leading to potential financial repercussions, damage to our reputation, and compliance issues. With this in mind, we employ a multi-layered approach to data security.

- **Strict Access Controls:** Only authorised personnel with specific roles and responsibilities can access sensitive information. This is achieved through authentication measures and regular access reviews.
- **Data Minimisation:** We limit data collection to only what is relevant and necessary for legitimate purposes, ensuring we do not store unnecessary information.
- **Transparency and Confidentiality:** We obtain consent before collecting or using personal data. Individuals are informed about how their data will be used and have the right to access, correct, or delete their information.
- **Data Integrity and Security:** We implement security measures to protect against cyber threats and preserve data accuracy. This includes encryption, regular data backups, and ongoing security awareness training for our staff.

These efforts demonstrate our pledge to complying with the Personal Data Protection Act ("PDPA") 2010, and upholding the highest standards of data security. We review our security measures on a regular basis to adapt to evolving threats and maintain a secure digital environment.

In FY2024, we recorded zero (0) cases of breaches of customers' data, and substantiated complaints concerning breaches of customer privacy or data misuse.



ENVIRONMENTAL

CLIMATE CHANGE AND ENERGY MANAGEMENT

Climate change is no longer a distant threat; its effects are being felt worldwide, and the consequences of inaction are becoming dire. Rising sea levels, and extreme weather events, are just some of the challenges we all face. CYBER recognises the urgency of this situation and is taking steps to mitigate our impact and prepare our students for the challenges ahead.

To minimise our carbon footprint, we seek to use energy wisely across all our campuses. This means turning off lights in unoccupied classrooms and corridors, regularly checking to ensure equipment is switched off when not in use, and installing timers on light-emitting diode ("LED") lights and air-conditioning units to prevent energy waste. These efforts also lower our operational costs, allowing us to invest more resources in other areas such as student support and academic programmes.

In a significant step towards sustainability, we have invested in solar panel systems at two of our campuses to generate clean energy and reduce our reliance on fossil fuels. At the UoC, a 510 kilowatt-peak ("kWp") system

SUSTAINABILITY STATEMENT

(Continued)

has been installed, estimated to produce 630,000 kilowatt-hours (“kWh”) of clean energy annually. Similarly, we have installed a 180 kWp solar panel system at Cyberjaya College Kota Kinabalu with an expected annual production of approximately 220,000 kWh. Combined, these installations are anticipated to generate over 850,000 kWh of clean energy per year, offsetting 539 tonnes of carbon dioxide—the equivalent of planting more than 14,000 trees each year.

Apart from that, we also invest in a fleet of school buses to transport students, reducing the reliance on individual cars and their associated emissions. This also introduces students to the benefits of public transportation, encouraging them to adopt these habits in the future. Additionally, our student accommodations are conveniently located within walking or cycling distance of the UoC campus, promoting sustainable ways to get around.

In FY2024, the Group consumed a total of 9,380,129 kWh of electricity, reflecting a full 12-month consumption.

ENVIRONMENTAL STEWARDSHIP

Environmental stewardship is a priority at CYBER. We remain steadfast in mitigating our environmental impact and complying with all environmental laws. We achieve this through responsible resource management, waste reduction, and sustainable practices across our campuses.

Water Management

CYBER practices water stewardship through responsible planning and equitable water use. We have installed drinking water fountains around our campuses to reduce reliance on bottled water, which requires significant water resources for production and transportation. This initiative encourages the use of reusable water bottles, promoting both water conservation and a reduction in plastic waste. Apart from that, we educate our students and employees about the importance of water conservation and encourage them to adopt water-wise practices. In FY2024, the total water consumption across all CYBER’s campuses amounted to 77,313 cubic metres (“m³”).

Waste Management

We aim to minimise waste and maximise resource efficiency as part of CYBER’s broader efforts in environmental stewardship.

We take the utmost precautions to dispose of all waste streams, both scheduled and non-scheduled waste, in an environmentally responsible manner. This minimises potential risks and protects the health and safety of our campus community and the wider public. For scheduled waste such as clinical and medical waste generated by our health science programmes, we engage waste contractors licensed by the Department of Environment (“DOE”) for proper disposal. In FY2024, we maintained compliance with environmental laws and regulations, including the Environmental Quality (Scheduled Wastes) Regulations 2005.

Meanwhile, we have digitised most of our processes to reduce the usage of paper, ink and electricity. When paper use is unavoidable, we encourage reusing single-sided paper and have implemented a paper quota system to encourage mindful consumption.

Apart from that, we have installed drinking water fountains around campus to reduce the need for bottled water, thereby lowering the consumption and disposal of plastic bottles.

SUSTAINABILITY STATEMENT

(Continued)

SOCIAL

LABOUR PRACTICES AND HUMAN RIGHTS

CYBER is dedicated to upholding human rights in every aspect of our institution. We champion ethical conduct, fair labour practices, and a respectful environment where everyone is treated with dignity. This is ingrained in our culture and reflected in our actions.

We foster a culture of respect and inclusivity, ensuring that everyone within our institution—employees, students, and visitors—feels valued and safe. This extends beyond our campus, influencing our interactions with suppliers and partners, who are also expected to adhere to these standards.

We offer fair wages and benefits to all employees, complying with labour regulations, and prohibiting any form of discrimination or harassment. Our Code of Conduct and Ethics for Staff (“the Code”) clearly defines ethical behaviour for employees and is publicly available on our website at <https://cyberjaya.education/>

We also encourage open communication and establish confidential channels for employees to raise concerns and seek resolution for any grievances without fear of retaliation.

In FY2024, we maintained full compliance with all labour laws and regulations, including the Employment Act 1955 and Employment (Amendment) Act 2022. We received zero (0) reported discrimination or human rights violations cases during the year.

TALENT ATTRACTION AND DEVELOPMENT

Our employees are our most valuable asset. CYBER’s human capital strategy involves attracting, developing, and retaining individuals who have the right skills, and share the same values as us. To achieve this, we implement a range of initiatives focused on employee development and well-being.

- **Career Progression:** We provide opportunities for career progression, particularly for our teaching staff. We support their development through mentoring, workshops, and clear paths for advancement.
- **Training Programmes:** We encourage continuous learning and development. We conduct regular performance reviews to identify areas for development and provide targeted training programmes to enhance their skills and knowledge. This ensures our workforce remains highly competent and adaptable to the evolving needs of our students and the institution.

In FY2024, our employees participated in a total of 12 training programmes, accumulating 5858 training hours. The training spanned a variety of crucial areas, including ISO 9001:2015 internal audit and lead auditor courses, Occupational Safety and Health (“OSH”) competencies, and specialised courses in areas such as basic first aid and anthropology. Our training also focused on leadership development, digital skills like Adobe Photoshop, and accreditation of prior experiential learning (“APEL”). These programmes equip our team with the necessary skills to meet industry standards and contribute effectively to organisational success.



SUSTAINABILITY STATEMENT

(Continued)

- **Competitive Remuneration Packages:** Our incentive programmes are tailored to reward our employees' contributions, offering a mix of financial and non-financial rewards. These include opportunities for promotions, salary increments, and bonuses, as well as medical and dental coverage, mileage claims, staff insurance, free parking, and accommodation options. Our leave policies, include annual, medical, hospitalisation, maternity, paternity, congratulatory, compassionate, replacement, and study leave. Our packages are in line with industry practices, as well as legal requirements, including the Minimum Wages Order 2022.
- **Work-Life Balance:** To support our employees in managing their professional and personal obligations, we offer flexible working arrangements, including options for flexible scheduling and remote work.

DIVERSITY AND EQUAL EMPLOYMENT

CYBER champions diversity and inclusion, cultivating a workplace and learning environment where every individual is valued, respected, and encouraged to contribute. We understand that a diverse community fosters innovation, enhances critical thinking, and enriches the overall experience.

Our pledge to diversity and inclusion is integrated into our recruitment, student intake, and retention practices. We ensure equal opportunities for all applicants and students, regardless of their background, ethnicity, gender, religion, or any other individual characteristic. This commitment to equity extends to our scholarship programmes, which are designed to support students from all walks of life. We provide financial assistance to deserving students, ensuring that everyone has the opportunity to pursue their educational aspirations.

Workforce and Students Demography

As of 30 June 2024, CYBER employs a total workforce of more than 1000 individuals, with 64% in Academic roles and 36% in Non-Academic positions. Among these, 49% are permanent employees, and 95% of our workforce consists of local talent. Notably, 55% of our employees fall within the 30-50 age range, striking an optimal balance between experienced professionals and emerging talent.

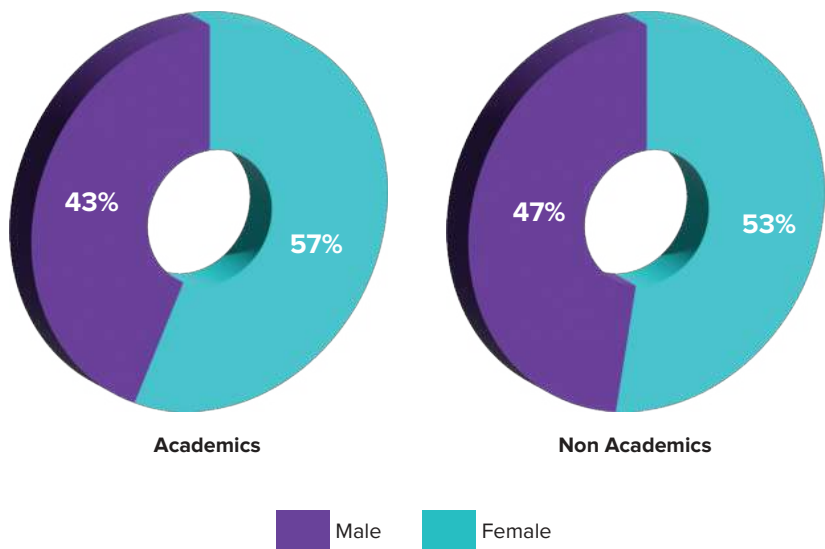
Women represent 55% of our workforce, while 45% are men. At the leadership level, 43% of our Board members are women, with a total of 3 female directors.

Meanwhile, CYBER's student population comprises more than 10,000 students, with 64% women and 36% men.

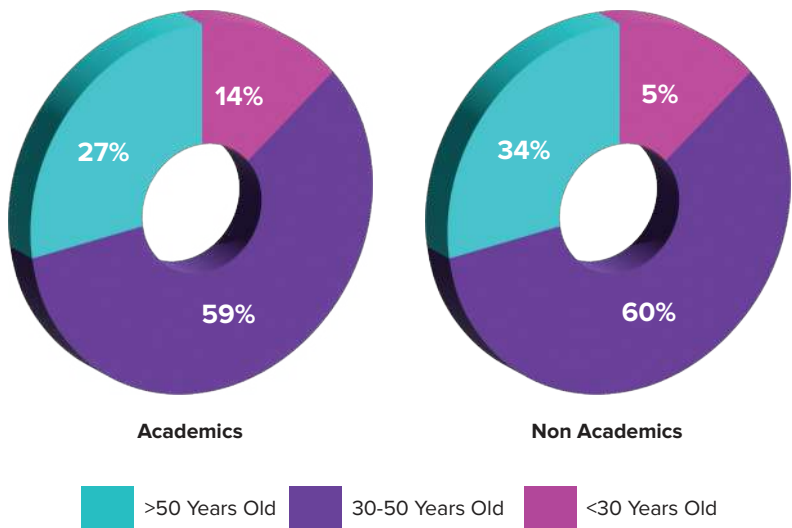
SUSTAINABILITY STATEMENT

(Continued)

GENDER BY EMPLOYEE CATEGORY



AGE BY EMPLOYEE CATEGORY



OCCUPATIONAL SAFETY AND HEALTH

The well-being of our students, staff, and visitors is paramount. At CYBER, OSH is embedded in our policies and reinforced through our safety initiatives and a culture of safety awareness.

Across our operations, we have established OSH policies that aim to eliminate and reduce injury risks. These policies guide our actions and maintain the highest safety standards across all our campuses, and at the workplace.

SUSTAINABILITY STATEMENT

(Continued)

- **Risk Management:** We conduct safety audits across our campuses to identify potential hazards and implement preventive measures.
- **Safety Training:** We carry out safety training for our staff and students, covering a wide range of topics, including fire safety, first aid, CPR, and the proper handling and disposal of high-risk materials. This ensures that everyone is equipped with the knowledge and skills to respond effectively in emergencies.

Safety Awareness: We remind our community of safety protocols and encourage everyone to take an active role in maintaining a safe environment. This includes promoting awareness of potential hazards, encouraging the reporting of unsafe conditions, and fostering a culture of shared responsibility for safety.

Beyond physical safety, we also prioritise the mental and emotional well-being of our community. We encourage staff and students to be mindful of their colleagues' well-being and watch out for signs of high stress or an unhealthy work-life balance.

- **Incident Response and Improvement:** In the event of an incident, we have clear procedures in place to record, investigate, and address the situation with corrective actions to prevent future occurrences. This allows us to learn from any incidents and continuously improve our safety protocols.

Furthermore, we watch out for signs of high stress and unhealthy work-life balance in our co-workers. This approach encourages a supportive environment where colleagues look out for one another and fosters a culture of shared responsibility.

In FY2024, CYBER complied with relevant local OSH laws, including the Occupational Safety and Health Act 1994 ("OSHA 1994") and the Occupational Health (Amendment) Act 2022. We also recorded zero (0) lost-time injury ("LTI"), and zero (0) work-related fatalities during the year. LTI refers to work-related incidents that result in time off from work, or loss of productive work.



CONTRIBUTION TO COMMUNITY

At CYBER, we believe that our responsibility extends beyond the walls of our classrooms and into the vibrant communities that surround us. We are committed to being an engaged partner, contributing to the social, economic, and environmental well-being of our community.

Nurturing a Shared Vision

CYBER promotes a sense of shared responsibility for our community's future. Our campuses attract individuals who are invested in the welfare of those around them, and we nurture this sense of responsibility through regular Sustainability Education programmes for students, faculty, and residents. These programmes raise awareness and encourage active participation towards sustainability.

SUSTAINABILITY STATEMENT

(Continued)

Creating Opportunities, Building Bridges

Our campuses boost local populations and stimulate business growth, creating a vibrant hub of activity. This vibrancy is further enhanced by the entrepreneurial spirit of our students, many of whom establish businesses within the community, offering valuable goods and services.

We align our curriculum with the evolving needs of the workforce, ensuring our graduates are well-equipped to contribute to the economic growth of both the nation and their local communities. We also prioritise hiring local employees and partnering with local vendors, further strengthening the link between our institution and the community.

Investing in Our Community

In FY2024, we demonstrated our commitment to community well-being through a corporate social responsibility (“CSR”) partnership with Melaka International College of Science and Technology (“MiCoST”) by sponsoring a total of RM22,604 to the CSR initiative. The programme, titled “Care for Kids: Safe, Healthy Children”, was held on 29 July 2023 and was focused on promoting health and safety among young children. Approximately 100 children participated in engaging activities, including kid-friendly Zumba, a mini petting zoo, sand art activities, and educational sessions focused on school safety, fostering both learning and enjoyment.

SUSTAINABILITY STATEMENT

(Continued)

Performance Data Table

Indicator	Measurement Unit	2024
Bursa (Anti-corruption)		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Academic	Percentage	25.00 *
Non-Academic	Percentage	25.00 *
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	25.00 *
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
Bursa (Community/Society)		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	1,300,800.00 *
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	466 *
Bursa (Diversity)		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		
Academic Under 30	Percentage	14.00
Academic Between 30-50	Percentage	59.00
Academic Above 50	Percentage	27.00
Non-Academic Under 30	Percentage	34.00
Non-Academic Between 30-50	Percentage	60.00
Non-Academic Above 50	Percentage	6.00
Gender Group by Employee Category		
Academic Male	Percentage	39.00
Academic Female	Percentage	61.00
Non-Academic Male	Percentage	35.00
Non-Academic Female	Percentage	65.00
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	57.00 *
Female	Percentage	43.00 *
Under 30	Percentage	0.00
Between 30-50	Percentage	14.00 *
Above 50	Percentage	86.00 *
Bursa (Energy management)		
Bursa C4(a) Total energy consumption	Megawatt	9,380.13
Bursa (Health and safety)		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	42 *

SUSTAINABILITY STATEMENT

(Continued)

Bursa (Labour practices and standards)			
Bursa C6(a) Total hours of training by employee category			
Academic	Hours		2,873 *
Non-Academic	Hours		2,985 *
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage		51.00 *
Bursa C6(c) Total number of employee turnover by employee category			
Academic	Number		132 *
Non-Academic	Number		256 *
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number		0
Bursa (Supply chain management)			
Bursa C7(a) Proportion of spending on local suppliers	Percentage		97.00
Bursa (Data privacy and security)			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number		0
Bursa (Water)			
Bursa C9(a) Total volume of water used	Megalitres		77.300000 *

Internal assurance

External assurance

No assurance

(*)Restated

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“the Board”) of Cyberjaya Education Group Berhad (“Cyberjaya Education Group” or “the Company”) recognises the importance of practising good corporate governance and is committed to ensuring good corporate governance practices are implemented and maintained throughout the Company and its subsidiaries (“the Group”) to build sustainable business growth, safeguard the interest of shareholders, enhance shareholders’ value and protect stakeholders’ interest.

The Board is pleased to present this Corporate Governance Overview Statement (“CG Statement”) to provide shareholders and investors with an overview of the Company’s corporate governance practices during the financial year ended 30 June 2024 (“FYE 2024”) with reference to the following three (3) key principles set out in the Malaysian Code on Corporate Governance (“MCCG”):

Principle A: Board Leadership and Effectiveness

Principle B: Effective Audit and Risk Management; and

Principle C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

This CG Statement is presented in compliance with Paragraph 15.25 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”) and shall be read together with the Corporate Governance Report (“CG Report”) which provides a detailed explanation of the Company’s application of the practices as set out in the MCCG during the financial year under review. The CG Report is available on the Company’s website at <https://cyberjaya.education/>, as well as via an announcement on the website of Bursa Securities.

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

I. BOARD RESPONSIBILITIES

The Company is supported by an experienced Board that is primarily responsible for charting and reviewing the Group’s strategic direction, delegating its implementation to management. The Board also ensures that appropriate risk management and internal control systems—covering financial, operational, and compliance aspects—are in place to safeguard shareholders’ interests and protect the Group’s assets. The Directors are committed to making decisions objectively, prioritizing the success of the Group and the best interests of stakeholders. In fulfilling its responsibilities, the Board is guided by a Board Charter, which outlines its composition, roles, responsibilities, powers, Board Committees, and meeting procedures. The Board Charter is available on the Company’s website at <https://cyberjaya.education/>

In discharging its duties, the Board delegates certain of its responsibilities to the Board Committees, namely the Audit and Risk Management Committee (“ARMC”), Nomination Committee (“NC”) and Remuneration Committee (“RC”) which operate within defined Terms of Reference. The Chairman of the respective Board Committees report to the Board on key matters deliberated at the respective Board Committee meetings and make recommendations to the Board for final decision, where necessary. The Terms of Reference for each Committee are available on the Company’s website.

Separation of Position of Chairman and Group Managing Director

The Group strives to maintain a balance of power and authority between the Chairman and the Managing Director by clearly delineating their responsibilities, with the Chairman overseeing the Board and the Group Managing Director focusing on the Company’s operations. The Group also emphasizes the distinction between

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

the roles of Executive and Non-Executive Directors. The clear separation of roles between the Chairman and the Group Managing Director ensures a balance of power, preventing any individual from having unfettered decision-making authority.

The Chairman is responsible for ensuring the integrity and effectiveness of the Board's governance processes, facilitating meetings, and ensuring that Board proceedings adhere to good conduct and best practices. Meanwhile, the Group Managing Director is tasked with making and implementing operational and corporate decisions, as well as developing, coordinating, and executing business and corporate strategies. The Independent Non-Executive Directors play a crucial role by offering unbiased and independent perspectives, providing advice, and contributing their knowledge and experience in the formulation of policies and during decision-making processes.

Access to Information, Advice & Company Secretary

The Board is supported by qualified and competent Company Secretaries who are responsible for ensuring that the Company's Constitution, procedures and policies and regulations are complied with. The Board is regularly updated and advised by the Company Secretaries on any new statutory and regulatory requirements in relation to their duties and responsibilities.

All Directors have unrestricted access to information pertaining to the Group's business and affairs, as well as full access to management, the Company Secretary, and External Auditors, to obtain the necessary information to fulfill their duties and responsibilities effectively. This access ensures that Directors can perform their roles diligently. Additionally, the Board may seek independent professional advice, as required, in furtherance of their duties, at the Company's expense.

The Board conducts at least five (5) meetings during each financial year, with additional meetings convened as necessary to address urgent and important matters requiring the Board's attention. All Board meetings are scheduled with proper agendas, with due notice given, and Board papers are prepared by Management and circulated to all Directors prior to the meetings.

Code of Conduct and Ethics for Directors, Whistle Blowing Policy and the Anti-Bribery and Anti-Corruption Policy

The Company has adopted a Code of Conduct and Ethics for Directors, emphasizing key ethical values, including:

- acting in the best interests of, and fulfilling fiduciary obligations to the Group;
- acting honestly, fairly, ethically, and with integrity;
- conducting themselves in a professional, courteous, and respectful manner, and not taking improper advantage of their positions;
- not using the Group's property or position for personal or third-party gain;
- not soliciting or accepting gifts or other benefits from, or giving them to, stakeholders;
- not using any information or opportunity gained in their capacity as Directors in a way that would harm the Group's interests; and
- not engaging in any outside business, professional, or other activities that would directly or indirectly materially adversely affect the Group.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

The Board has formalized a Whistleblowing Policy, reflecting its commitment to the highest standards of integrity, openness, and accountability in the conduct of its business and operations. The policy provides an avenue for all Directors and employees of the Group to report any improper conduct while ensuring protection for those who disclose such allegations.

The Company maintains a “zero tolerance” policy against all forms of bribery and corruption, committing to conducting business professionally while upholding high standards of ethics and integrity. To ensure adherence to all applicable laws, including the Malaysian Anti-Corruption Act 2009 and any subsequent amendments, the Company has adopted an Anti-Bribery and Anti-Corruption Policy. This policy will be reviewed and updated as necessary to maintain its relevance and effectiveness.

The Group’s Code of Conduct and Ethics for Directors, Whistleblowing Policy, and Anti-Bribery and Anti-Corruption Policy are published on the Company’s website.

Sustainability Governance

The Company acknowledges the importance of sustainability relating to ESG including the risks and opportunities to/for the Group. The Company continuously monitors ESG targets and performance and communicates them to stakeholders when necessary. The detailed disclosures on the sustainability practices and performance of the Group are set out in the Sustainability Statement on pages 29 to 46 of this Annual Report.

II. BOARD COMPOSITION

Composition and Diversity

The current Board of Directors consists of seven (7) members, comprising one (1) Independent Non-Executive Chairman, one (1) Group Managing Director, one (1) Non-Independent Non-Executive Director and four (4) Independent Non-Executive Directors. The composition of the Board complies with Paragraph 15.02 of the Listing Requirements, which stipulates that at least two (2) Directors or one-third (1/3) of the Board, whichever is higher, comprises Independent Non-Executive Directors.

Currently, three (3) women Directors serve on the Board, representing 43% of its members.

The composition of the Board is also in line with the following recommendations of the MCCG:

- (i) Practice 5.2 - At least half of the board comprises independent directors
- (ii) Practice 5.9 - The board comprises at least 30% women directors.

The Directors, with their diverse backgrounds and specialisation, collectively bring a range of experience and expertise in relevant fields, which are vital for the strategic success of the Group. The strength of the Board lies in the composition of its members, who have a wealth of knowledge and experience from different fields, including education management, accounting, entrepreneurship, risk management, military leadership, taxation, law, energy regulation, strategic planning, financial management, and corporate leadership and turnaround management.

The size and composition of the Board are reviewed periodically by the Nomination and Remuneration Committee to ensure that the size of the Board is appropriate and conducive for effective discussion and decision-

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

making, with a strong element of independence. No individual or small group of individuals dominates the Board's decision making process. All Independent Non-Executive Directors are independent of management and have no family or business relationships with the Executive Directors and major shareholders which would interfere with the exercise of their independent judgment. The Nomination and Remuneration Committee, with the concurrence of the Board, is of the view that the current Board size is optimal based on the Group's operation and that it reflects a fair mix of financial, technical and business experiences that are important to the stewardship of the Group.

The Board is supportive of diversity on the Board and in the Senior Management team. Appointment of members of the Board and Senior Management team is based on objective criteria, merit and also due regard for diversity in experience, skills set, age and cultural background.

Board Independence

The Independent Non-Executive Directors are independent of management and are able to provide greater check and balance during boardroom deliberations and decision making.

The Board is cognisant that the tenure of an Independent Non-Executive Director shall not exceed a cumulative of nine (9) years as recommended under Practice 5.3 of the MCCG.

The Company has not adopted a policy that limits the tenure of its Independent Non-Executive Directors to nine (9) years. However, if the Board intends to retain an Independent Non-Executive Director who has served for a cumulative term of more than nine (9) years, the Board must justify its decision and seek annual shareholders' approval through a two-tier voting process at a general meeting.

Currently, none of the five (5) existing Independent Non-Executive Directors of the Company has exceeded the tenure of a cumulative term of nine (9) years.

Based on the assessment carried out during the financial year under review, the Board is satisfied with the level of independence demonstrated by all the Independent Non-Executive Directors during the financial year under review and that all Independent Directors meet the independence criteria as prescribed under the Listing Requirements. The Board also opined that the Independent Directors are able to remain objective and independent in expressing their respective views when participating in deliberations and decision-making by the Board and Board Committees and act in the best interest of the Company.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") supports the Board in key areas of governance. In terms of Nomination, the Committee assists with nominating new Board members and conducts ongoing assessments of the performance of the Board, its Committees, and individual Directors. Regarding Remuneration, the Committee helps ensure a transparent policy is in place and reviews the suitability of Directors' remuneration packages. Additionally, the Committee carries out any other functions assigned by the Board to enhance governance effectiveness. Full details of the NRC's duties and responsibilities are outlined in its Terms of Reference, which is available on the Company's website.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

The NRC comprises exclusively Independent Non-Executive Directors and the details of the composition of the NRC are as follows:

Name	Designation
Tan Sri Datuk (Dr.) Rafiah Binti Salim (Senior Independent Non-Executive Director)	Chairman
Tan Sri Datuk Wira Dr. Mohd Shukor Bin Mahfar (Independent Non-Executive Director)	Member
Dato' Tan Choon Hwa @ Esther Tan Choon Hwa (Independent Non-Executive Director)	Member

The summary of activities undertaken by the NRC during the financial year included the following:

- (a) Reviewed and assessed the performance and effectiveness of the Board as a whole and Board Committees.
- (b) Reviewed the term of office and performance of the ARMC and each of its members.
- (c) Reviewed and assessed the independence of the Independent Directors of the Company.
- (d) Reviewed and recommended the retirement and re-election of Directors at the forthcoming Annual General Meeting in accordance with the Company's Constitution.
- (e) Identified, assessed and recommended the appointment of Dato' Roslina Binti Zainal as an Independent Non-Executive Director.
- (f) Reviewed and recommended the payment of Directors' fees and other benefits payable to the Directors.

Appointment to the Board and Re-election of Directors

The Board has entrusted the NRC with the responsibility of considering, reviewing, and recommending potential candidates for Board appointments. Candidates may be proposed by Management, any Director, or a major shareholder, with the evaluation based on the candidates' skills, knowledge, expertise, experience, time commitment, character, professionalism, and integrity.

The Board adopted a Directors' Fit and Proper Policy on 24 May 2022, which outlines the guidelines and procedures to ensure a formal, rigorous, and transparent process for the appointment, re-appointment, and re-election of Directors. This policy is available on the Company's website at <https://cyberjaya.education/>

The Board shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, which is consistent with the Constitution of the Company. New appointees will be considered and evaluated by the NRC. The candidate's capabilities, personal integrity, financial integrity, probity, relevant past performance or track record, reputation, time commitment to discharge his/her duties and responsibilities, potential contribution to the Board and the Group, and other relevant character qualities are also taken into consideration in the assessment of the appointment of a new Director by the NRC. The NRC will then recommend the candidates to be approved and appointed by the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

During the financial year under review, the Board, via the NRC, had assessed the relevant criteria including the fitness and propriety of Dato' Roslina Binti Zainal before her appointment as an Independent Non-Executive Director of the Company. The appointment of Dato' Roslina Binti Zainal as the Director of the Company was sourced through the business network of board members.

In accordance with the Company's Constitution, at least one-third of the Directors shall retire from office at every AGM. All Directors shall retire from office at least once every three years but shall be eligible for re-election. New Director appointed by the Board during the year, if any, is required to retire at the next AGM and shall be eligible to stand for re-election by shareholders.

Based on the annual assessment including fit and proper evaluations, the NRC was satisfied with the performance of the Directors who are standing for re-election and recommended to the Board the proposed re-election of Tan Sri Datuk Wira Dr, Mohd Shukor Bin Mahfar and Dato' Tan Choon Hwa @ Esther Tan Choon Hwa as Director of the Company pursuant to Clause 103 of the Constitution; as well as re-election of Dato' Roslina Binti Zainal as Director of the Company pursuant to Clause 110 of the Constitution respectively and they being eligible, have offered themselves for re-election at the forthcoming Seventh AGM of the Company. The Board has indicated their support of the re-election of the aforesaid Directors, in the explanatory note to the agenda in the Notice of Seventh AGM of the Company.

Board Assessment and Annual Evaluation

The Board, through the NRC, conducted an annual evaluation to assess the performance of each individual Director, the effectiveness of the Board and its Committees, and the independence of the Independent Non-Executive Directors. This evaluation was conducted using customized questionnaires, guided by the Corporate Governance Guide of Bursa Malaysia Securities.

The results of the annual evaluation, along with comments from the Directors, were tabled and discussed during the NRC meeting and subsequently reported at the Board meeting by the Chairman of the NRC. All evaluations conducted by the NRC are properly documented.

Based on the results of the Board assessment for the financial year ended 2024, both the Board and the NRC concluded that the Board's size is appropriate given the scale and complexity of the Group's business and operations. The Board's composition remains well-balanced, encompassing a diverse range of knowledge, skills, and attributes that enable the Board to discharge its responsibilities effectively. The Board is also satisfied with the performance and effectiveness of both the Board and its Committees, which have discharged their duties and responsibilities efficiently. Furthermore, the mutual respect among individual Directors has contributed to a healthy environment conducive to constructive deliberations and an effective decision-making process.

Board Meetings

The Board meets at least four (4) times a year at quarterly intervals. Additional or special Board meetings may be convened as and when necessary to consider and deliberate on any urgent proposals or matters which require the Board's expeditious review or consideration. During the financial year ended 30 June 2024, five (5) Board Meetings were held. The attendance records of the members are as follows:-

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

Directors	Number of meetings attended / Number of meetings held	Percentage of attendance (%)
General Tan Sri Dato' Seri Mohd Shahrom Bin Dato' Hj. Nordin (Rtd.)	5/5	100%
Maha Ramanathan Palan	5/5	100%
Tan Sri Dato' Dr. Palaniappan A/L Ramanathan Chettiar	5/5	100%
Tan Sri Datuk (Dr.) Rafiah Binti Salim	4/5	80%
Tan Sri Datuk Wira Dr. Mohd Shukor Bin Mahfar	5/5	100%
Dato' Tan Choon Hwa @ Esther Tan Choon Hwa	5/5	100%
Dato' Roslina Binti Zainal (Appointed on 1 April 2024)	1/1	100%

Note: Tan Sri Datuk (Dr.) Rafiah Binti Salim was unable to attend one of the Board of Directors' meetings during the financial year ended 30 June 2024 due to medical reasons.

All the Directors have complied with the minimum 50% attendance requirement with respect to the Board meetings held during the financial year ended 30 June 2024.

Scheduled Board meetings are structured with pre-set agendas. The Management prepares Board and Board Committee papers, which include relevant facts and analyses for the Directors' consideration. The agenda, along with pertinent reports and Board papers, is provided to the Directors and Board Committee members in advance to ensure they have sufficient time for review, facilitating effective discussion and decision-making during the meetings.

Directors' Training

All the Directors had attended the Mandatory Accreditation Programme Part I (MAP Part I) and are scheduled to complete their Mandatory Accreditation Programme Part II (MAP Part II), which is mandatory under Paragraph 15.08 and Practice Note 5 of the Listing Requirements, before 31 July 2025.

The Board acknowledges that continuous education is vital for the Board members to keep abreast with the latest developments in the industry and business environment as well as changes to statutory requirements and regulatory guidelines.

The training programmes, seminars, forums, briefings, webinars, dialogue, conferences, symposiums and/or workshops attended by the Directors during the FYE 2024 are as follows:-

Directors	Training Programmes/Seminars/Workshops/Conferences
General Tan Sri Dato' Seri Mohd Shahrom Bin Dato' Hj. Nordin (Rtd.)	<ul style="list-style-type: none"> Enhancing National Security through Good Governance and Credible Partnership – Opportunities & Challenges

CORPORATE GOVERNANCE OVERVIEW STATEMENT*(Continued)*

Directors	Training Programmes/Seminars/Workshops/Conferences
Maha Ramanathan Palan	<ul style="list-style-type: none"> Nomura ASEAN Conference The Asia HRD Congress @2023 Education in Malaysia Forum
Tan Sri Dato' Dr. Palaniappan A/L Ramanathan Chettiar	<ul style="list-style-type: none"> Society of Human Resources Management USA Technology in HR Webinar State of the Global Workplace Trends
Tan Sri Datuk (Dr.) Rafiah Binti Salim	<ul style="list-style-type: none"> Open Enrolment Programme: Remaking Corporate Governance for an ESG World Advocacy Sessions for Directors and CEOs of Main Market Listed Issuers A New Strategy & RISK Approach – Out With The Old, In With The New
Tan Sri Datuk Wira Dr. Mohd Shukor Bin Mahfar	<ul style="list-style-type: none"> Briefing on Special Voluntary Disclosure Programme 2.0 by Malaysian Inland Revenue Board (“IRB”) National Tax Conference 2023 Advocacy Session for Directors and CEOs of Main Market Listed Issuers Leadership Module International Seminar on Human Resources (Competency Based Talents Management) Management of Cyber Risk Programme E-Invoicing Briefing by IRB Tax 2023 Seminar by IRB Mandatory Accreditation Programme Part II: Leading for Impact Updates on Section 17A MACC Act 2009 Program GLC/GLIC Legal Counsel Forum 2024 TTCS 5th Virtual Tax Conference 2024 Special Program for IPTA's Board of Directors 2024 Simposium Penyelidikan Percukaian by IRB MIA Annual Conference 2024
Dato' Tan Choon Hwa @ Esther Tan Choon Hwa	<ul style="list-style-type: none"> Transfer Pricing Workshop SSM National Seminar 2023 Advocacy Session for Directors & CEOs – Corporate Disclosure Framework Budget Seminar Mandatory Accreditation Programme Part II: Leading for Impact Inhouse Corporate Training by Tricor Hive Sdn Bhd – Related Party Transactions and Recurrent Related Party Transactions and Conflict of Interest TTCS 5th Virtual Tax Conference 2024 Introductory Climate Change Awareness Program

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

Directors	Training Programmes/Seminars/Workshops/Conferences
Dato' Roslina Binti Zainal	<ul style="list-style-type: none"> • RAM Insight Series : Infra Sector - Navigating the Road Ahead – Energising the Future Path. • The Energy Transition Conference : Accelerating a Responsible Energy Transition. • The Law Behind Corporate Governance by Malaysian Institute of Corporate Governance • Conflict of Interest Course. Asia School of Business • Mandatory Accreditation Programme Part II : Leading for Impact (LIP). • Khazanah Megatrends Forum 2023 • Impact of Renewables on Power System Disturbances • World Energy Congress: Redesigning Energy for People and Planet, Rotterdam.

III. DIRECTORS' REMUNERATION

The primary responsibilities of NRC on remuneration are evaluating, deliberating, and recommending to the Board the compensation and benefits that are fairly guided by market norms and industry practices for the business the Company is in. The NRC is also responsible for evaluating the Executive Directors' remuneration which is linked to the performance of the Executive Director and performance of the Group.

The Company aims to set remuneration at levels which are sufficient to attract and retain the Directors and Senior Management needed to run the Company successfully, taking into consideration all relevant factors including the skill function, workload and responsibilities involved, and after giving due consideration to the Group's performance. The NRC shall abide to the Directors' Remuneration Policy in recommending the remuneration packages of the Directors.

The remuneration for the Independent Non-Executive Directors is decided by the Board as a whole, with the Director concerned abstaining from deliberations and voting on the decision of his/her individual remuneration package. The Board recommends the Directors' fees and benefits payable to Independent Non-Executive Directors on a yearly basis to the shareholders for approval at the AGM.

The remuneration of individual Directors of the Company, including the remuneration for services rendered to the Group and the Company for the financial year ended 30 June 2024 are as follows:-

CORPORATE GOVERNANCE OVERVIEW STATEMENT*(Continued)***Received from the Company**

Name	Salaries/ Bonuses RM	Fees RM	Other emoluments RM	Allowances RM	Benefit- in- kind RM	Total RM
General Tan Sri Dato' Seri Mohd Shahrom Bin Dato' Hj. Nordin (Rtd.)	Nil	68,548	Nil	6,000	Nil	74,548
Maha Ramanathan Palan	Nil	Nil	Nil	Nil	Nil	Nil
Tan Sri Datuk (Dr.) Rafiah Binti Salim	Nil	54,839	Nil	5,500	Nil	60,339
Tan Sri Datuk Wira Dr. Mohd Shukor Bin Mahfar	Nil	54,839	Nil	6,500	Nil	61,339
Dato' Tan Choon Hwa @ Esther Tan Choon Hwa	Nil	54,839	Nil	5,000	Nil	59,839
Tan Sri Dato' Dr. Palaniappan A/L Ramanathan Chettiar	Nil	Nil	Nil	Nil	Nil	Nil
Dato' Roslina Binti Zainal	Nil	15,000	Nil	Nil	Nil	15,000

Received on Group Basis

Name	Salaries/ Bonuses RM	Fees RM	Other emoluments RM	Allowances RM	Benefit- in- kind RM	Total RM
General Tan Sri Dato' Seri Mohd Shahrom Bin Dato' Hj. Nordin (Rtd.)	Nil	68,548	Nil	6,000	Nil	74,548
Maha Ramanathan Palan	1,168,944	Nil	141,439	Nil	Nil	1,310,383
Tan Sri Datuk (Dr.) Rafiah Binti Salim	Nil	54,839	Nil	5,500	Nil	60,339
Tan Sri Datuk Wira Dr. Mohd Shukor Bin Mahfar	Nil	54,839	Nil	6,500	Nil	61,339
Dato' Tan Choon Hwa @ Esther Tan Choon Hwa	Nil	54,839	Nil	5,000	Nil	59,839
Tan Sri Dato' Dr. Palaniappan A/L Ramanathan Chettiar	Nil	Nil	29,543	240,000	Nil	269,543
Dato' Roslina Binti Zainal	Nil	15,000	Nil	Nil	Nil	15,000

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

The aggregate remuneration paid out to the key senior management on group basis during the financial year ended 30 June 2024 are as follows:-

Remuneration (RM)	Number of Key Senior Management *
2,515,099.30	7

**Exclude remuneration of Group Managing Director which has been disclosed under the Director's Remuneration above.*

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

I. Audit and Risk Management Committee

The Board upholds the integrity of financial reporting. The Audit and Risk Management Committee (“ARMC”) is entrusted to provide advice and assistance to the Board in fulfilling its statutory and fiduciary responsibilities relating to the Company’s internal and external audit functions, risk management, compliance systems and practices, financial systems, accounting and control systems and matters that may significantly impact the financial condition or affairs of the business. The ARMC is also responsible for ensuring that the financial statements of the Company comply with the applicable financial reporting standards in Malaysia.

The ARMC comprises exclusively Independent Non-Executive Directors and the details of the composition of the ARMC are as follows:

Name	Designation
Tan Sri Datuk Wira Dr. Mohd Shukor Bin Mahfar (Independent Non-Executive Director)	Chairman
Tan Sri Datuk (Dr.) Rafiah Binti Salim (Senior Independent Non-Executive Director)	Member
Dato’ Tan Choon Hwa @ Esther Tan Choon Hwa (Independent Non-Executive Director)	Member

The Chairman of the ARMC is not the Chairman of the Board, therefore ensuring that the objectivity of the Board’s review of the ARMC findings and recommendations is not impaired. None of the members of the ARMC were former key audit partners.

The ARMC’s Terms of Reference sets out its rights, duties, responsibilities and criteria on the composition of ARMC which includes a former key audit partner to observe a cooling-off period of at least 3 years before being appointed as a member of ARMC.

All ARMC members are financially literate and have a sufficient understanding of the Group’s business. They possess the necessary skills and knowledge to discharge their duties in accordance with the terms of reference of the ARMC and they are able to understand matters under the purview of the ARMC including the financial reporting process. The ARMC members have consistently stayed informed about developments in accounting and auditing standards, practices, and regulations.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

The terms of office and performance of the ARMC and its members are reviewed by the NRC annually to determine whether the ARMC as a whole and its members have carried out their duties in accordance with the terms of reference.

The ARMC has unrestricted access to both the internal and external auditors, who report functionally and directly to the ARMC. The ARMC has established transparent arrangements to maintain an appropriate relationship with the Company's auditors.

The External Auditors report directly to the ARMC. The ARMC took into account the openness in communication and interaction with the External Auditors, Baker Tilly Monteiro Heng PLT through discussions at private meetings without the presence of Management and Executive Directors.

The ARMC assesses the suitability, objectivity and independence of the External Auditors by taking into consideration the adequacy of the experience and resources of the audit firms and obtains written assurance from the External Auditors confirming that they are and have been independent throughout the conduct of audit engagement in accordance with all relevant professional and regulatory requirements.

The ARMC was satisfied with the independence and performance of External Auditors based on the quality of services and the sufficiency of resources they provided to the Group. In view thereof, the Board, based on the ARMC's recommendation, recommended the re-appointment of Baker Tilly Monteiro Heng PLT as the External Auditors of the Company for the financial year ending 30 June 2025 for the shareholders' approval at the forthcoming AGM.

II. Risk Management and Internal Control Framework

The Board acknowledges its overall responsibility for maintaining an effective governance, risk management, and compliance framework. With the support of Management and the internal audit function, the Board ensures the adequacy and effectiveness of the Group's risk management and internal control practices. The Board is also responsible for ensuring that the Group complies with all applicable laws and regulations and that appropriate risk management systems are implemented throughout the Group.

The ARMC assists the Board in overseeing and reviewing the effectiveness of the Group's risk management and internal control systems. To facilitate effective monitoring, the Board, through the ARMC, regularly receives reports from the Internal Auditors on any business risks that have impacted, or are likely to impact, the Company's ability to achieve its objectives and strategies.

The Statement on Risk Management and Internal Control is set out on pages 65 to 68 of this Annual Report.

PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

I. Communication with Stakeholders

The Company is committed to ensuring that timely, accurate, and complete information is provided equally to its shareholders, stakeholders, and the general investing public. Timely dissemination of information is essential for building and maintaining the Group's corporate credibility, ensuring market integrity, and promoting investor confidence.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

The Company has established a Shareholder Communications Policy (“SCP”) that provides guidance to Management and employees on the Company’s disclosure requirements, handling of material information, and interactions with investors, analysts, media, and the investing public. The Board delegates the responsibility for implementing the SCP to the Group Managing Director and the Group Chief Financial Officer. The Group also maintains stringent control over all critical corporate information and prohibits any insider trading by Directors or principal officers in possession of price-sensitive information.

The Company is dedicated to fostering a better understanding of the Group through its investor relations activities. In addition to general meetings, the Company has implemented the following initiatives to facilitate effective communication with its shareholders:

- (a) the Annual Report;
- (b) various announcements made to Bursa Securities;
- (c) regular dialogues with analysts and fund managers representing individual and institutional shareholders; and
- (d) attending to shareholders’ and investors’ emails and phone enquiries; and the Company’s website at <https://cyberjaya.education/> under Investor Relations section, which houses Board Charter, Company’s Policies, annual reports, quarterly and full year financial results, press releases and other corporate information on Cyberjaya Education Group. The website also provides Investor Relations contact for shareholders to direct their queries or concerns.

II. Conduct of General Meetings

The AGM represents the principal forum for dialogue and interaction with shareholders. At each AGM, the Board presents the Company’s performance and progress and provides ample opportunity for shareholders to raise questions pertaining to the Company’s business activities.

The Notice of the AGM is sent to shareholders at least 28 days prior to the meeting, ensuring that shareholders have sufficient time to make necessary arrangements to submit proxy forms or participate in the AGM.

The Chairman will ensure that shareholders are given the opportunity to comment or raise issues and questions, whether related to matters on the agenda, the annual report, the Group’s strategy, or other developments within the Group. The Chairman plays a vital role in fostering constructive dialogue between the Board and shareholders. All members of the Board and the respective Chairman of the Board’s Committees will be present at the meeting to address any queries raised by shareholders that fall within their areas of responsibility. The Company’s External Auditors will also attend the AGM and be available to answer questions from shareholders related to audit matters and the auditors’ reports.

The Minutes of the 6th AGM (including all questions raised at the meeting and the responses provided) were made available on the Company’s website.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Continued)

STATEMENT OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board is committed to ensuring the reliability and accuracy of the Company's financial statements. It strives to present a true and fair view of the Company's financial position and its operating results for the financial year ended 30 June 2024. In compliance with the Companies Act 2016 and the Listing Requirements, the financial statements have been prepared in accordance with the applicable approved accounting standards in Malaysia

In preparing the financial statements, the Board has applied appropriate accounting policies on a consistent basis and made judgements and estimates that are reasonable and prudent. The financial statements have been prepared on a going concern basis.

The Board is responsible for maintaining proper accounting records that accurately disclose the financial position of both the Group and the Company.

The Board is also responsible for taking reasonable steps to safeguard the assets of the Group and to prevent and detect fraud and other such irregularities.

STATEMENT OF COMPLIANCE WITH THE CODE

The Board is satisfied that the Group has substantially complied with the majority of the practices under the MCCG throughout the financial year. In its pursuit of safeguarding the interests of shareholders and other stakeholders, the Board remains committed to strengthening the application of best practices in corporate governance.

This Corporate Governance Overview Statement has been made in accordance with the resolution of the Board of Directors dated 22 October 2024.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

Pursuant to Paragraph 15.15 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”), the Board of Directors of Cyberjaya Education Group Berhad is pleased to present the Audit and Risk Management Committee (“ARMC”) Report for the financial year ended (“FYE”) 30 June 2024

Composition Of The Audit And Risk Management Committee

The ARMC comprises three (3) members, all of whom are Independent Non-Executive Directors of the Company. One of the ARMC members is a member of the Malaysian Institute of Accountants. The composition of the ARMC complied with Paragraph 15.09(1) of the Listing Requirements. As of the date of this report, the members of the ARMC are as follows: -

- Tan Sri Datuk Wira Dr. Mohd Shukor Bin Mahfar
(Independent Non-Executive Director)
Chairman
- Dato’ Tan Choon Hwa @ Esther Tan Choon Hwa
(Independent Non-Executive Director)
Member
- Tan Sri Datuk (Dr.) Rafiah Binti Salim
(Senior Independent Non-Executive Director)
Member

Meetings

The ARMC held five (5) meetings during the financial year ended 30 June 2024. The attendance of the committee members was as follows: -

Name of ARMC Member	Total Number of Meetings Attended
Tan Sri Datuk Wira Dr. Mohd Shukor Bin Mahfar (Independent Non-Executive Director)	5/5
Dato’ Tan Choon Hwa @ Esther Tan Choon Hwa (Independent Non-Executive Director)	5/5
Tan Sri Datuk (Dr.) Rafiah Binti Salim (Senior Independent Non-Executive Director)	4/5

Note: Tan Sri Datuk (Dr.) Rafiah Binti Salim was unable to attend one of the ARMC meetings during the financial year ended 30 June 2024 due to medical reasons.

Terms of Reference

The Terms of Reference (“TOR”) of the ARMC which sets out the authority, duties, and responsibilities of the ARMC is made available on the Company’s website at <https://cyberjaya.education/>.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

(Continued)

SUMMARY OF WORK OF THE ARMC DURING THE FINANCIAL YEAR ENDED 30 JUNE 2024

In the discharge of its duties and functions, the ARMC carried out the following activities during the year under review:

- i. Reviewed unaudited quarterly financial results and announcements of Cyberjaya Education Group Berhad and its subsidiaries (“the Group”) prior to submission to the Board for consideration and approval. The items reviewed were the Group’s consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and consolidated statement of cash flows as well as the explanatory notes pursuant to Malaysian Financial Reporting Standard (“MFRS”) 134: Interim Financial Reporting. The ARMC also reviewed the variance of the quarterly results against the budget, if any;
- ii. Reviewed the audited financial statements for the FYE 30 June 2024 prior to submission to the Board for consideration and approval. The ARMC took note of the External Auditors’ observations arising from the audit that are significant e.g. material weaknesses in internal controls;
- iii. Reviewed the External Auditors’ Audit Review Memorandum to the ARMC for the FYE 30 June 2024 in relation to the statutory audit;
- iv. Reviewed the Audit and Risk Management Committee Report, Statement on Risk Management and Internal Control, Corporate Governance Overview Statement and Corporate Governance Report prior to recommending for Board’s approval and inclusion in the Company’s Annual Report.
- v. Reviewed with the External Auditors the Audit Planning Memorandum for the financial year-end 30 June 2024 which comprised the declaration by the External Auditors of their professional independence, the audit objectives, the statutory/other responsibilities of the auditors and directors, the scope of the audit and approach, fraud-related matters and laws and regulations, areas of audit emphasis significant audit findings, new Financial Reporting Standards issued and effective / yet to be effective;
- vi. Reviewed and recommended to the Board the re-appointment of External Auditors which was proposed for shareholders’ approval at the Annual General Meeting held in 2024;
- vii. Met with External Auditors without the presence of the executive Board members and Management;
- viii. Reviewed and approved the Group’s audit plan for adequacy of scope and comprehensive coverage of the Group’s activities.
- ix. Reviewed the Internal Audit reports tabled during the year by the Internal Auditors which highlighted key control issues together with root causes, risks, audit recommendations for improvement and Management’s action plans to address the control deficiencies;
- x. Reviewed the follow-up audit reports tabled during the year by the Internal Auditors on the adequacy and effectiveness of the action plans or corrective actions undertaken by Management in addressing the audit issues or control deficiencies highlighted from Internal Audit reports;

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

(Continued)

- xi. Reported to the Board on significant issues and concerns discussed during the ARMC's meetings together with applicable recommendations; and
- xii. Reviewed the appropriateness of management response to key risk areas and follow-up on management risk treatment action plans reported by the Risk Management Sub-Committee;
- xiii. Reviewed and considered any related party transactions, conflict of interest and potential conflict of interest situations that may arise within the Company or the Group, including any transactions, procedures or course of conduct that may raise questions of Management integrity of impartiality; and
- xiv. Reviewed the related party transactions and recurrent related party transactions entered into by the Group on a quarterly basis to ensure that the transactions entered into were at arm's length basis and on normal commercial terms and not detrimental to the interests of the minority and non-interested shareholders of the Company.

Internal Audit Function

In accordance with Paragraph 15.27 of the Listing Requirements, a listed issuer must establish an internal audit function independent of the activities it audits and ensure its internal audit function reports directly to the ARMC.

The Internal Audit function of the Group is performed in-house and reports directly to the ARMC. It assists the ARMC in reviewing the state of the systems of internal control maintained by the Management.

The Internal Auditors have performed their work in accordance with the principles of the International Professional Practice Framework on internal auditing covering the conduct of the audit planning, execution, documentation, communication of findings, and consultation with key stakeholders on the audit concerns.

All internal audit reports were reviewed by the ARMC and discussed at ARMC Meetings. Follow-up reviews would subsequently be performed to ascertain the extent of implementation of the recommended corrective actions for improvements.

The Internal Auditors place great importance on effective and fair communication with all stakeholders. Open channels of communication are maintained to facilitate this. In striving for continuous improvement, the Internal Auditors endeavor to put in place appropriate action plans and carry out necessary assignments to further enhance the Group's systems of internal control. Its resources and manpower requirements are reviewed on a regular basis to ensure their function are carried out effectively.

In summary, the main responsibilities of the Internal Auditors are to:

- Undertake periodic reviews of the Group's operations and internal control systems by performing periodic reviews of the business processes to examine and evaluate the adequacy and efficiency of financial and operating controls and highlight significant risks and non-compliance impacting the Group.
- Where applicable, the Internal Auditors provide recommendations to improve the effectiveness of risk management, control and governance processes. The Management will follow through and review the status of actions on recommendations made by the Internal Auditors.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

(Continued)

- Internal audit reviews are carried out on units that are identified premised on a risk-based approach, in line with the Group's objectives and policies in the context of its evolving business and regulatory environment, taking into consideration the input of the Management and the Board.
- The ARMC meets on a quarterly basis to review the internal control issues identified in reports prepared by Internal Auditors and further evaluates the effectiveness and adequacy of the Group's internal control system.
- The ARMC has active oversight of Internal Auditors' scope of work and resources. It also reviews the Internal Audit function and the scope of the annual audit plan and the frequency of the internal audit activities.

The total costs incurred for the internal audit function for the financial year ended 30 June 2024 amounted to RM0.92 million (2023: RM0.35 million).

During the financial year, the Internal Auditors conducted the following internal audit review in accordance with the Internal Audit Plan: -

For FYE 30 June 2024:

- i. Internal Audit Review on Group Corporate & Marketing Communication & Recruitment Centre
- ii. Internal Audit Review on Facilities & Logistics
- iii. Review on Risk Management Framework
- iv. Review on College Compliance: Cyberjaya College Kuching and Cyberjaya College Kota Kinabalu

This ARMC Report is made in accordance with the resolution passed by the Board of Directors on 22 October 2024.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

Introduction

According to Paragraph 15.26(b) of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia”), the Board of Directors (“the Board”) of the Company is pleased to provide the following statement on risk management and internal control of the Company and its subsidiaries (“the Group”) for the financial year ended 30 June 2024. This has been prepared following Paragraph 15.26(b) of the MMLR of Bursa Malaysia and “Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers”.

Board Responsibilities

The Board acknowledges its overall responsibility in establishing a sound enterprise risk management framework (“ERM”) and internal control system.

The Board is of the view that the risk management framework and internal control system are designed to manage the Group’s risks within acceptable risk appetite, rather than eliminate the risk of failure to achieve the goals and objectives of the Group. It can therefore only provide reasonable, rather than absolute assurance of effectiveness against material misstatement of management and financial information or against financial losses and fraud.

The Board has established an appropriate control structure and process for identifying, evaluating, monitoring, and managing significant risks that may affect the achievement of business objectives. The control structure and process which have been instituted throughout the Group are updated and reviewed from time to time to suit the changes in the business environment, and this ongoing process has been in place for the whole financial year under review and up to the date of approval of this Statement for inclusion in the Annual Report.

Internal Control Structure

The key processes that the Board has established in reviewing the adequacy and effectiveness of the risk management and internal control systems include the following:

Risk Management Framework

The enhanced ERM Framework, which is in line with ISO31000:2018, outlines the risk governance and structure, risk policies, risk assessment process and integration of risk management into significant activities and functions.

The Board has established an organizational structure with clearly defined lines of responsibility, authority limits, and accountability aligned to business and operations requirements which support the risk management process and practices.

The Board has extended the responsibilities of the ARMC to oversee the company-wide risk management practices. Any approved policy and framework formulated to identify, measure, and monitor various risk components would be reviewed and recommended by the ARMC to the Board. Additionally, the ARMC reviews and assesses the adequacy of these risk management and ensures infrastructure, resources and systems are in place for risk management.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

(Continued)

The ARMC is assisted by the Risk Management Sub-Committee which consists of the Management team. The Risk Management Sub-Committee monitors the policy implementation, provides risk education across the Group, reports and monitors critical risks identified and ensures accountability of the respective Risk Owner and Risk Co-owner.

Day-to-day operations regarding financial, commercial, legal compliance and operational aspects of the Group are closely monitored by the respective Heads of Department and are delegated with the responsibilities to identify and manage these risks. Significant risks identified during the risk assessment process were maintained in a formal database of risks and controls information i.e., risk registers, which capture the possible root causes, existing critical controls, and impact. The risks were then categorized by the likelihood of occurrence and criticality of impact i.e., Low, Moderate & High

A risk profile for each business function was established to provide the Management with a holistic view of the risks to assist in its formulation of strategies, business plans and decision-making process. Subsequently, risk action plan identification was carried out for the Top 6 Risks of the Company to manage the risks to an optimal level.

Internal Audit Function

The Group has established an Internal Audit Function that reports to the ARMC and assists the ARMC in reviewing the Internal control system's effectiveness whilst ensuring an appropriate balance of controls and risk management throughout the Group in achieving its business objectives.

For the financial year under review, the Internal Auditors conducted and reported the following to the ARMC:-

FYE 30 June 2024		
Reporting Month	Agenda	Auditee
August 2023	<ul style="list-style-type: none"> Group Corporate & Marketing Communication Recruitment Centre 	Cyberjaya Education Group Berhad
November 2023	<ul style="list-style-type: none"> Information & Communication Technology Facilities & Logistics 	Asiamet (M) Sdn Bhd University of Cyberjaya ("UoC")
February 2024	<ul style="list-style-type: none"> Risk Management Framework 	Cyberjaya Education Group Berhad
May 2024	<ul style="list-style-type: none"> Cyberjaya College Kuching Compliance Cyberjaya College Kota Kinabalu Compliance 	Cyberjaya Education Group Berhad

In line with this, the ARMC considered all the findings of the internal audit through the review of the internal audit reports, the Management responses and the recommendations made by the Internal Audit Function which were tabled at the ARMC meeting. Follow-up visits were also carried out to ensure weaknesses identified have been or are being addressed. During its quarterly meetings, periodic audit reports and status reports on follow-up actions were tabled to the ARMC.

The Internal Audit Function includes:

- Undertaking periodic reviews of the Group's operations and internal control systems by performing periodic reviews of the business processes to examine and evaluate the adequacy and efficiency of financial and operating controls and highlight significant risks and non-compliance impacting the Group.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

(Continued)

- Where applicable, the Internal Audit provides recommendations to improve the effectiveness of risk management, control, and governance processes. The Management will follow through and review the status of actions on recommendations made by the internal auditors.
- Internal audit reviews are carried out on units that are identified premised on a risk-based approach, in line with the Group's objectives and policies in the context of its evolving business and regulatory environment, taking into consideration the input of the senior management and the Board.
- The ARMC meets every quarter to review the internal control issues identified in reports prepared by Internal Audit and further evaluates the effectiveness and adequacy of the Group's internal control system.
- The ARMC has active oversight of the Internal Audit's scope of work and resources. It also reviews the Internal Audit function the scope of the annual audit plan and the frequency of the internal audit activities.

Other Key Elements of Internal Control

The other key elements of the procedures established by the Board that provide effective internal control include:

- Other Board Committees are also established to assist the Board in performing its oversight function namely Nomination Committee and Remuneration Committee.
- A defined framework with appropriate empowerment and authority limits has been approved by the Board.
- There are policies and procedures in place to ensure compliance with internal control and the prescribed laws and regulations. These policies and procedures are updated from time to time in tandem with changes to the business environment or regulatory guidelines.
- On behalf of the Board, the ARMC has the responsibility for oversight of risk management and internal controls over financial reporting and the operations of the Group.
- During the financial year and up to the date of this Annual Report, the ARMC has reviewed the effectiveness of this internal control system and reported quarterly to the Board. In carrying out their reviews, the ARMC receives internal audit reports from the Internal Auditors; reports on the annual reviews of the internal control system of the Company which covers all internal controls, both financial and non-financial; contingencies or uncertainties caused by weaknesses in internal controls.
- The Management is responsible and empowered to carry out the below internal control activities:
 - Identifying and evaluating the risks faced in the achievement of business objectives and strategies;
 - Formulating relevant policies and procedures to manage these risks;
 - Designing, implementing, and monitoring a sound system of internal control;
 - Implementing the key policies which are reported to the Board; and
 - Reporting promptly to the Board any changes to the risks and corrective actions taken.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

(Continued)

Anti-Bribery and Anti-Corruption

As one of the core values of the Group is integrity, it firmly believes in acting professionally, fairly and with integrity in all business dealings and relationships. Therefore, the Group has established the Anti-Bribery and Anti-Corruption Policy. With the implementation of section 17A under the Malaysian Anti-Corruption Commission (“MACC”) Act 2009 effective from 1 June 2020 onwards, the Group has conducted a due diligence and risk assessment to ensure that the policy complies with the provision of the Act.

The Group also has in place an Anti-Bribery Management System. The Board has approved the establishment of the Committee on Governance and Integrity (“CGI”) to ensure compliance with Malaysian laws. This committee will provide oversight and advice to the Board for the management of Bribery and Corruption Risk.

Assurance From The Management

The Board has received reasonable assurance from the Group Managing Director and Group Chief Financial Officer that the Group’s risk management and internal control system is operating adequately and effectively, in all material aspects, based on the risk management and internal control system of the Group for the financial year ended 30 June 2024, and up to the date of this Annual Report.

Review Of The Statement By External Auditors

As required by paragraph 15.23 of the MMLR, the external auditors have performed a limited assurance engagement on this Statement on Risk Management and Internal Control for inclusion in the annual report for the financial year ended 30 June 2024. Their engagement was performed in accordance with the Audit and Assurance Practice Guide 3 issued by the Malaysian Institute of Accountants which does not require the auditors to form an opinion on the adequacy and effectiveness of the Group’s risk management and internal control system. Based on their procedures performed and evidence obtained, the external auditors reported that nothing has come to their attention that cause them to believe that the Statement is not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the “Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers” to be set out nor is the Statement on Risk Management and Internal Control factually inaccurate.

Conclusion

For the financial year under review and, up to the date of this Annual Report, the Board believes that there is an ongoing process of identifying, evaluating, and managing significant risks faced by the Group. The Board continues to take appropriate action plans to strengthen the risk management and internal control systems to meet the Group’s objectives.

This statement is made in accordance with the Board’s resolution passed on 22 October 2024.

ADDITIONAL COMPLIANCE INFORMATION

1. Audit And Non-Audit Fees

The amount of audit and non-audit fees payable to the External Auditors of the Company and the Group during the financial year are as follows:-

	Company RM	Group RM
Audit fees	93,000	295,000
Non-audit fees:		
- Review of statement on risk management and internal control	6,000	6,000
Total	99,000	301,000

2. Material Contracts Involving Directors'/Chief Executives'/Major Shareholders' Interests

There were no material contracts, including contracts relating to loans, entered into by the Company and its subsidiaries involving the interests of Directors, Chief Executive who is not a Director or major shareholders, either still subsisting at the end of the financial year ended 30 June 2024 or, if not then subsisting, entered since the end of the previous financial period.

3. Recurrent Related Party Transaction

The Company will be seeking its first shareholders' mandate for the Recurrent Related Party Transactions ("RRPTs") at its forthcoming 7th Annual General Meeting to be held on 10 December 2024. The details of the proposed shareholders' mandate for RRPTs to be entered by the Company and/or its subsidiaries with the related parties are disclosed in the Circular to Shareholders dated 30 October 2024 to be issued together with this Annual Report 2024.

4. Utilisation of Proceeds

There were no corporate proposals or exercises carried out during the FYE 2024 to raise proceeds.

CONSOLIDATED FINANCIAL STATEMENTS

DIRECTORS' REPORT

The directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 June 2024.

PRINCIPAL ACTIVITIES

The Company is principally engaged as an investment holding company. The principal activities of its subsidiaries are disclosed in Note 10 to the financial statements.

There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	Group RM'000	Company RM'000
Profit/(Loss) for the financial year, net of tax	10,179	(782)
Attributable to:		
Owners of the Company	10,196	(782)
Non-controlling interests	(17)	-
	10,179	(782)

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial period.

The directors do not recommend the payment of any dividends in respect of the financial year ended 30 June 2024.

RESERVES OR PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off for bad debts or the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent.

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

CURRENT ASSETS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company had been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:

- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; and
- (ii) any contingent liabilities in respect of the Group or of the Company which has arisen since the end of the financial year.

In the opinion of the directors, no contingent or other liability of the Group or of the Company has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations as and when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

ITEMS OF MATERIAL AND UNUSUAL NATURE

In the opinion of the directors,

- (i) the results of the operations of the Group and of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

AUDITORS' REMUNERATION AND INDEMNITY

The auditors' remuneration of the Group and of the Company during the financial year were RM295,000 and RM93,000 respectively.

The Company has agreed to indemnify the auditors of the Company as permitted under Section 289 of the Companies Act 2016 in Malaysia.

ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company undertook a Share Consolidation exercise which involved the consolidation of every 10 ordinary shares held by its shareholders into 1 consolidated share. The Company's issued share capital before and after the Share Consolidation exercise were 1,679,048,647 and 167,904,851 respectively.

There were no issuance of debentures of the Company during the financial year.

DIRECTORS

The directors in office during the financial year and during the period from the end of the financial year to the date of this report are:

General Tan Sri Dato' Seri Dr. Mohd Shahrom Bin Dato' Hj Nordin (Rtd.)

Tan Sri Dato' Dr. Palaniappan A/L Ramanathan Chettiar *

Tan Sri Datuk (Dr.) Rafiah Binti Salim

Tan Sri Datuk Wira Dr. Mohd Shukor Bin Mahfar

Dato' Tan Choon Hwa @ Esther Tan Choon Hwa

Maha Ramanathan Palan *

Dato' Roslina Binti Zainal

(Appointed on 1 April 2024)

* *Director of the Company and certain subsidiaries*

Other than as stated above, the names of the directors of the subsidiaries of the Company in office during the financial year and during the period from the end of the financial year to the date of this report are:

Subramanian A/L Amamalay

Murugappan Kalaimani

Dato' Abd Rashid Bin Mohd Sharif

Ahmad Shalimin Bin Ahmad Shaffie

Mohamad Bin Abd Razak

Leong Tuck Yee

Ow Yin Lee

Fazyanie Binti Fadzil

Russaliza Binti Yaakop

(Appointed on 1 March 2024)

(Resigned on 1 March 2024)

(Resigned on 1 March 2024)

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of directors in office at the end of the financial year in shares in the Company and its related corporations during the financial year were as follows:

	At 1 July 2023	Number of ordinary shares			At 30 June 2024
		Bought	Sold	Share consolidation	
The Company					
Cyberjaya Education Group Berhad					
Direct interests:					
Tan Sri Datuk (Dr.) Rafiah Binti Salim	-	728,000	-	(655,200)	72,800
Dato' Tan Choon Hwa @ Esther Tan Choon Hwa	-	900,000	-	(810,000)	90,000
Indirect interests:					
Tan Sri Dato' Dr. Palaniappan A/L Ramanathan Chettiar #	976,587,722	5,700,000	-	(878,928,950)	103,358,772

Deemed interested by virtue of his interest in Special Flagship Holdings Sdn. Bhd. pursuant to Section 8 of the Company Act 2016 in Malaysia.

By virtue of his interests in the ordinary shares of the holding company and pursuant to Section 8 of the Companies Act 2016 in Malaysia, Tan Sri Dato' Dr. Palaniappan A/L Ramanathan Chettiar is deemed to have an interest in the ordinary shares of the Company and its subsidiaries to the extent that the holding company has an interest.

Other than as stated above, none of the other directors in office at the end of the financial year had any interest in ordinary shares or debentures of the Company and its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial period, no director of the Company has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable, by the directors as shown below) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

The directors' benefits of the Group and of the Company were as follows:

	Group RM'000	Company RM'000
Directors of the Company		
- fees	248	248
- salaries, allowances and others	1,434	23
- contribution to Employees' Provident Fund	169	-
	<u>1,851</u>	<u>271</u>

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

DIRECTORS' BENEFITS (CONTINUED)

Neither during, nor at the end of the financial year, was the Company a party to any arrangements where the object is to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

INDEMNITY TO DIRECTORS AND OFFICERS

During the financial year, the total amount of indemnity insurance coverage effected and insurance premium paid for the directors and certain officers of the Company and its subsidiaries were RM45,500,000 and RM45,500 respectively.

SUBSIDIARIES

The details of the subsidiaries are set out in Note 10 to the financial statements.

The available auditors' reports on the financial statements of the subsidiaries did not contain any qualifications.

INTERESTS IN HOLDING COMPANY AND OTHER RELATED CORPORATIONS

Other than as disclosed elsewhere in this report, the Company does not have any interest in shares in the holding company and its other related corporations during the financial year.

HOLDING COMPANY

The directors regard Special Flagship Holdings Sdn. Bhd., a company incorporated and domiciled in Malaysia as the holding company of the Company.

SIGNIFICANT EVENTS DURING AND SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Details of significant events during and subsequent to the end of the financial year are disclosed in Note 34 to the financial statements.

AUDITORS

The auditors, Messrs Baker Tilly Monteiro Heng PLT, have expressed their willingness to continue in office.

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

This report was approved and signed on behalf of the Board of Directors in accordance with a resolution of the directors.

.....
**GENERAL TAN SRI DATO' SERI DR. MOHD
SHAHROM BIN DATO' HJ NORDIN (RTD.)**
Director

.....
**TAN SRI DATO' DR. PALANIAPPAN
A/L RAMANATHAN CHETTIAR**
Director

Date: 22 October 2024

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024**

	Note	Group		Company	
		2024	2023	2024	2023
		RM'000	RM'000	RM'000	RM'000
ASSETS					
Non-current assets					
Property and equipment	5	256,118	252,201	-	-
Right-of-use assets	6	28,314	27,002	-	-
Investment property	7	30,970	31,557	-	-
Goodwill on consolidation	8	75,683	75,683	-	-
Other intangible assets	9	54,778	53,389	-	-
Investment in subsidiaries	10	-	-	341,444	341,444
Deferred tax assets	11	3,207	7,419	-	-
Contract costs	12	4,875	4,491	-	-
Total non-current assets		453,945	451,742	341,444	341,444
Current assets					
Trade and other receivables	13	41,376	32,397	1,570	29,617
Contract costs	12	5,749	4,931	-	-
Current tax assets		212	200	-	-
Cash and bank balances	14	19,182	10,421	8	5
Total current assets		66,519	47,949	1,578	29,622
TOTAL ASSETS		520,464	499,691	343,022	371,066
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	15	413,129	413,129	413,129	413,129
Other reserves	16	17,983	17,983	-	-
Accumulated losses		(173,698)	(183,894)	(248,965)	(248,183)
		257,414	247,218	164,164	164,946
Non-controlling interests		306	323	-	-
TOTAL EQUITY		257,720	247,541	164,164	164,946

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024 (CONTINUED)**

		Group		Company	
		2024	2023	2024	2023
	Note	RM'000	RM'000	RM'000	RM'000
Non-current liabilities					
Borrowings	17	145,893	145,593	-	-
Lease liabilities	18	14,480	15,979	-	-
Deferred tax liabilities	11	16,733	19,901	-	-
Total non-current liabilities		177,106	181,473	-	-
Current liabilities					
Borrowings	17	9,208	11,311	-	-
Lease liabilities	18	8,505	5,007	-	-
Trade and other payables	19	29,082	16,447	178,858	206,120
Contract liabilities	20	38,378	37,337	-	-
Current tax liabilities		465	575	-	-
Total current liabilities		85,638	70,677	178,858	206,120
TOTAL LIABILITIES		262,744	252,150	178,858	206,120
TOTAL EQUITY AND LIABILITIES		520,464	499,691	343,022	371,066

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

		Group		Company	
		1.7.2023 to 30.6.2024 RM'000	1.1.2022 to 30.6.2023 RM'000	1.7.2023 to 30.6.2024 RM'000	1.1.2022 to 30.6.2023 RM'000
	Note				
Revenue	21	162,657	184,669	-	-
Cost of services		(66,580)	(93,266)	-	-
Gross profit		96,077	91,403	-	-
Other income		2,097	20,300	-	-
Administrative expenses		(72,376)	(80,630)	(783)	(959)
Net impairment loss on receivables		(2,797)	(3,047)	-	-
Other expenses		-	-	-	(82,904)
Operating profit/(loss)	22	23,001	28,026	(783)	(83,863)
Finance income		212	29	1	1
Finance costs	23	(11,495)	(16,700)	-	-
Profit/(Loss) before tax		11,718	11,355	(782)	(83,862)
Income tax expense	24	(1,539)	(2,396)	-	-
Profit/(Loss) for the financial year/period		10,179	8,959	(782)	(83,862)
Other comprehensive income, net of tax					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Revaluation of property and equipment and right-of-use assets		-	10,563	-	-
		-	10,563	-	-
Total comprehensive income/(loss) for the financial year/period		10,179	19,522	(782)	(83,862)

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)**

		Group		Company	
		1.7.2023 to 30.6.2024 RM'000	1.1.2022 to 30.6.2023 RM'000	1.7.2023 to 30.6.2024 RM'000	1.1.2022 to 30.6.2023 RM'000
Profit/(Loss) attributable to:	Note				
Owners of the Company		10,196	9,036	(782)	(83,862)
Non-controlling interests		(17)	(77)	-	-
		<u>10,179</u>	<u>8,959</u>	<u>(782)</u>	<u>(83,862)</u>
Total comprehensive income/(loss) attributable to:					
Owners of the Company		10,196	19,599	(782)	(83,862)
Non-controlling interests		(17)	(77)	-	-
		<u>10,179</u>	<u>19,522</u>	<u>(782)</u>	<u>(83,862)</u>
Basic and diluted earnings per share (sen)	25	<u>6.07</u>	<u>6.20</u>		

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	Attributable to owners of the Company					
	Other reserves					
	Share capital	reorganisation deficit	Revaluation reserve	Accumulated losses	Non-controlling interests	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group						
At 1 January 2022	388,129	(7,064)	14,484	(192,930)	-	202,619
Total comprehensive income for the financial period						
Profit for the financial period	-	-	-	9,036	(77)	8,959
Other comprehensive income for the financial period	-	-	10,563	-	-	10,563
	-	-	10,563	9,036	(77)	19,522
Transaction with owners						
Issue of ordinary shares	25,000	-	-	-	-	25,000
Non-controlling interest arising from acquisition of a new subsidiary	-	-	-	-	400	400
At 30 June 2023	413,129	(7,064)	25,047	(183,894)	323	247,541

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

	Attributable to owners of the Company						
	Other reserves						
	Share capital	reorganisation	Capital deficit	Revaluation reserve	Accumulated losses	Non-controlling interests	Total
	RM'000		RM'000	RM'000	RM'000	RM'000	RM'000
Group (Continued)							
At 1 July 2023	413,129		(7,064)	25,047	(183,894)	323	247,541
Profit for the financial year, representing total comprehensive income for the financial year	-		-	-	10,196	(17)	10,179
At 30 June 2024	413,129		(7,064)	25,047	(173,698)	306	257,720

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)**

	Share capital RM'000	Accumulated losses RM'000	Total equity RM'000
Company			
At 1 January 2022	388,129	(164,321)	223,808
Loss for the financial period, representing total comprehensive loss for the financial period	-	(83,862)	(83,862)
Transaction with owners			
Issue of ordinary shares	25,000	-	25,000
At 30 June 2023	413,129	(248,183)	164,946
Loss for the financial year, representing total comprehensive loss for the financial year	-	(782)	(782)
At 30 June 2024	413,129	(248,965)	164,164

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

		Group		Company	
		1.7.2023 to 30.6.2024	1.1.2022 to 30.6.2023	1.7.2023 to 30.6.2024	1.1.2022 to 30.6.2023
	Note	RM'000	RM'000	RM'000	RM'000
Cash flows from operating activities					
Profit/(Loss) before tax		11,718	11,355	(782)	(83,862)
Adjustments for:					
Amortisation of intangible assets		459	765	-	-
Amortisation of contract costs		7,912	9,074	-	-
Depreciation of:					
- property and equipment		10,704	11,067	-	-
- right-of-use assets		7,254	19,610	-	-
- investment properties		587	-	-	-
Impairment losses on:					
- trade receivables		3,801	3,957	-	-
- other receivables		204	197	-	-
- investment in subsidiaries		-	-	-	81,527
Reversal on impairment losses on:					
- property and equipment		-	(2,393)	-	-
- trade receivables		(1,208)	(288)	-	-
- other receivables		-	(819)	-	-
Bad debts written off:					
- trade receivables		#	1,886	-	-
- other receivables		739	425	-	-
- current tax assets		144	-	-	-
Loss/(Gain) on disposal of:					
- subsidiaries	10	454	(1,368)	-	1,377
- non-current assets held for sale		-	289	-	-
Rent concession income		-	(126)	-	-
Interest expense		11,495	16,700	-	-
Interest income		(212)	(29)	(1)	(1)
Gain on modification and termination of lease		(83)	(13,457)	-	-
Unrealised gain on foreign exchange		(7)	(23)	-	-
Waiver of debts		-	(543)	-	-
Operating profit/(loss) before changes in working capital		53,961	56,279	(783)	(959)
Changes in working capital:					
Trade and other receivables		(12,515)	2,733	(9)	(22)
Contract costs		(9,114)	(13,094)	-	-
Trade and other payables		12,188	(9,655)	10	(259)
Contract liabilities		1,041	8,062	-	-
Net cash generated from/(used in) operations, carried forward		45,561	44,325	(782)	(1,240)

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)**

		Group		Company	
		1.7.2023 to 30.6.2024	1.1.2022 to 30.6.2023	1.7.2023 to 30.6.2024	1.1.2022 to 30.6.2023
	Note	RM'000	RM'000	RM'000	RM'000
Cash flows from operating activities					
(Continued)					
Net cash generated from/(used in) operations, brought forward		45,561	44,325	(782)	(1,240)
Income tax paid		(778)	(238)	-	-
Income tax refunded		17	18	-	-
Interest paid		(11,495)	(16,700)	-	-
Interest received		212	29	1	1
Net cash from/(used in) operating activities		33,517	27,434	(781)	(1,239)
Cash flows from investing activities					
Disposal of subsidiaries, net of cash	10	@	348	-	600
Subscription of shares in a subsidiary		-	-	-	(600)
Repayment from/(Advances to) subsidiaries		-	-	28,056	(25,403)
Purchase of property and equipment	(b)	(14,529)	(191,145)	-	-
Purchase of intangible asset		(1,848)	(86)	-	-
Proceeds from disposal of non-current assets held for sale		-	16,989	-	-
Repayment from former holding company		-	4,555	-	-
Advances to former related companies		-	(2,209)	-	-
Net cash (used in)/from investing activities		(16,377)	(171,548)	28,056	(25,403)
Cash flows from financing activities					
(Repayments to)/Advances from subsidiaries		-	-	(27,272)	4,105
Repayment to former holding company		-	(2,766)	-	(1,613)
Repayment to former related companies		-	(3,517)	-	(887)
Proceeds from issuance of ordinary shares		-	25,000	-	25,000
Drawdown of term loan	(a)	23,257	140,000	-	-
Repayment of term loan	(a)	(22,006)	(4,117)	-	-
Payments of lease liabilities	(a)	(6,484)	(19,761)	-	-
Repayment of hire purchase payables	(a)	(152)	(207)	-	-
Placement of deposits pledged with licensed banks		(1,390)	(13)	-	-
Placement of bank accounts pledged for term loan	14	(945)	(224)	-	-
Net cash (used in)/from financing activities		(7,720)	134,395	(27,272)	26,605

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

	Note	Group		Company	
		1.7.2023 to 30.6.2024 RM'000	1.1.2022 to 30.6.2023 RM'000	1.7.2023 to 30.6.2024 RM'000	1.1.2022 to 30.6.2023 RM'000
Net increase/(decrease) in cash and cash equivalents		9,420	(9,719)	3	(37)
Cash and cash equivalents at the beginning of the financial year/period		2,514	12,233	5	42
Cash and cash equivalents at the end of the financial year/period		11,934	2,514	8	5
Analysis of cash and cash equivalents:					
Deposits placed with licensed banks	14	2,332	942	-	-
Cash and bank balances	14	16,850	9,479	8	5
Bank overdrafts	17	(24)	(3,018)	-	-
		19,158	7,403	8	5
Less: Deposits pledged with licensed banks	14	(2,332)	(942)	-	-
Less: Bank accounts pledged for term loan	14	(4,892)	(3,947)	-	-
Cash and cash equivalents		11,934	2,514	8	5

Represent RM240.

@ Represent RM2.

(a) Reconciliation of changes in liabilities arising from financing activities are as follows:

Group

	1 July 2023 RM'000	Cash flows RM'000	Non-cash		30 June 2024 RM'000
			Additions RM'000	Modification and derecognition of lease RM'000	
Term loans (Islamic)	153,273	1,251	-	-	154,524
Hire purchase payables	613	(152)	92	-	553
Lease liabilities	20,986	(6,484)	9,822	(1,339)	22,985
	174,872	(5,385)	9,914	(1,339)	178,062

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)**

- (a) Reconciliation of changes in liabilities arising from financing activities are as follows (Continued):

Group

			Non-cash			
	1 January 2022 RM'000	Cash flows RM'000	Additions RM'000	Modification and derecognition of lease RM'000	Rent consession RM'000	30 June 2023 RM'000
Term loans (Islamic)	17,390	135,883	-	-	-	153,273
Hire purchase payables	503	(207)	317	-	-	613
Lease liabilities	144,457	(19,761)	12,563	(116,147)	(126)	20,986
	162,350	115,915	12,880	(116,147)	(126)	174,872

Company

Changes in liabilities arising from financing activities are changes arising from cash flows.

- (b) During the financial year, the Group made the following cash payments to purchase property and equipment:

	1.7.2023 to 30.6.2024 RM'000	1.1.2022 to 30.6.2023 RM'000
Purchase of property and equipment	14,621	191,462
Financed by way of hire purchase arrangements	(92)	(317)
Cash payments on purchase of property and equipment	14,529	191,145

- (c) Total cash outflows for leases

During the financial year, the Group had total cash outflows for leases of RM10,317,000 (financial period ended 30 June 2023: RM34,148,000).

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Cyberjaya Education Group Berhad (“the Company”) is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office of the Company is located at Level 5, Tower 8, Avenue 5, Bangsar South City, 59200 Kuala Lumpur. The principal place of business of the Company is located at Level 8, Tower Block, UOC Campus, Persiaran Bestari, Cyber 11, 63000 Cyberjaya, Selangor Darul Ehsan.

The holding company is Special Flagship Holdings Sdn. Bhd., a company incorporated and domiciled in Malaysia.

The Company is principally engaged as an investment holding company. The principal activities of the subsidiaries are disclosed in Note 10 to the financial statements.

There have been no significant changes in the nature of these activities during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 22 October 2024.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

2.2 Adoption of new MFRS and amendments to MFRSs

The Group and the Company have adopted the following applicable new MFRS and amendments to MFRSs for the current financial year.

New MFRS

MFRS 17	Insurance Contracts
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Amendments to MFRSs

MFRS 101	Presentation of Financial Statements
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
MFRS 112	Income Taxes

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***2. BASIS OF PREPARATION (CONTINUED)****2.2 Adoption of new MFRS and amendments to MFRSs (Continued)**

The adoption of the above new MFRS and amendments to MFRSs did not have any significant effect on the financial statements of the Group and of the Company and did not result in significant changes to the Group's and the Company's existing accounting policies, except as discussed below:

Amendments to MFRS 101 Presentation of Financial Statements

The amendments require an entity to disclose its material accounting policy information rather than significant accounting policies. The amendments, amongst others, also include examples of circumstances in which an entity is likely to consider an accounting policy information to be material to its financial statements.

Accordingly, the Group and the Company disclosed their material accounting policy information in these financial statements. However, the amendments did not result in changes to the accounting policies of the Group and of the Company.

2.3 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective

- (a) The Group and the Company have not adopted the following new MFRSs and amendments to MFRSs that have been issued, but yet to be effective:

		Effective for financial periods beginning on or after
<u>New MFRSs</u>		
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
<u>Amendments to MFRSs</u>		
MFRS 7	Financial Instruments: Disclosures	1 January 2024/ 1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	Deferred
MFRS 16	Leases	1 January 2024
MFRS 101	Presentation of Financial Statements	1 January 2024
MFRS 107	Statement of Cash Flows	1 January 2024
MFRS 121	The Effects of Changes in Foreign Exchange Rate	1 January 2025
MFRS 128	Investments in Associates and Joint Ventures	Deferred

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

2. BASIS OF PREPARATION (CONTINUED)

2.3 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective (Continued)

- (b) The Group and the Company plan to adopt the above applicable new MFRSs and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRSs and amendments to MFRSs that may be applicable to the Group and the Company are summarised below.

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 replaces MFRS 101 *Presentation of Financial Statements*. It retains many requirements from MFRS 101 without modification.

MFRS 18 introduces two subtotals which are to be presented in the statement of profit or loss – including “operating profit”, which has been specifically defined. Income and expenses shall be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

MFRS 18 requires disclosure of explanations of the entity’s company-specific measures that are related to the statement of profit or loss, referred to as management-defined performance measures (“MPMs”). The entity is required to reconcile MPMs to a total or subtotal required by MFRS 18 or another MFRS Accounting Standards. MFRS 18 also requires other disclosures, including how each MPM is calculated, what the MPM communication about the entity’s financial performance, and any changes made to the MPMs in the year.

MFRS 18 adds new principles for aggregation and disaggregation of information. It requires the entity to classify the expenses in the “operating” category in the profit or loss by nature or function, or both. The entity that classifies operating expenses by functions are required to disclose in the notes to the financial statements, the amount of depreciation, amortisation, employee benefits, impairment losses and write-downs of inventories included in each line in the operating category. Subject to materiality, MFRS 18 requires items presented or disclosed as “other” to be labelled and/or described in as faithfully representative and precise a way as possible.

Amendments to MFRS 101 Presentation of Financial Statements

The amendments include specifying that an entity’s right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period; clarifying that classification of liability is unaffected by the likelihood of the entity to exercise its right to defer settlement of the liability for at least twelve months after the reporting period; clarifying how lending conditions affect classification of a liability; and clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

The latest amendments to MFRS 101 clarify how conditions with which an entity must comply within 12 months after the reporting period affect the classification of a liability. As such, the amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require an entity to disclose information about these covenants in the notes to the financial statements.

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

2. BASIS OF PREPARATION (CONTINUED)

2.4 Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which they operate ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency, and has been rounded to the nearest thousand, unless otherwise stated.

2.5 Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost basis, except as otherwise disclosed.

2.6 Use of estimates and judgement

The preparation of financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the financial year. It also requires directors to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgement are based on the directors' best knowledge of current events and actions, actual results may differ.

The areas where assumptions and major sources of estimation uncertainty at the end of the reporting period that have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year, or areas involving judgements that have most effect on the amounts recognised in the financial statements are disclosed in Note 4.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Unless otherwise stated, the following material accounting policy information have been applied consistently to all the financial years/periods presented in the financial statements of the Group and of the Company.

3.1 Basis of consolidation

(a) Subsidiaries and business combination

The Group applies the acquisition method to account for business combinations from the acquisition date when the acquired set of activities meets the definition of a business and control is transferred to the Group.

A business combination involving entities under common control is a business combination in which all the combining entities or subsidiaries are ultimately controlled by the same party and parties both before and after the business combination, and that control is not transitory. Under the merger method of accounting, the results of subsidiaries are presented as if the business combination had been affected throughout the current and previous financial years. The assets and liabilities combined are accounted for based on the carrying amounts from the perspective of the common control shareholder at the date of transfer. On consolidation, the difference between costs of acquisition over the nominal value of share capital of the subsidiaries is taken to merger reserve or merger deficit.

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.1 Basis of consolidation (Continued)

(a) Subsidiaries and business combination (Continued)

Acquisition of entities under a reorganisation scheme does not result in any change in economic substance. Accordingly, the consolidated financial statements of the Company are a continuation of the acquired entity and is accounted for as follows:

- the assets and liabilities of the acquired entity are recognised and measured in the consolidated financial statements at the pre-combination carrying amounts, without restatement to fair value;
- the retained earnings and other equity balances of acquired entity immediately before the business combination are those of the Group; and
- the equity structure, however, reflects the equity structure of the Company and the differences arising from the change in equity structure of the Group will be accounted for in other reserves.

(b) Non-controlling interests

At the acquisition date, components of non-controlling interests of the Group are measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

3.2 Separate financial statements

In the Company's statement of financial position, investment in subsidiaries are measured at cost less any accumulated impairment losses.

3.3 Financial instruments

Financial assets - subsequent measurement and gains and losses

Debt instruments at amortised cost

The Group and the Company subsequently measure these assets at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities - subsequent measurement and gains and losses

The Group and the Company subsequently measure financial liabilities at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.4 Property and equipment

Property and equipment (other than freehold land and buildings) are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land and buildings are measured using revaluation model, based on valuations by external independent valuers, less accumulated depreciation on buildings and any accumulated impairment losses recognised after the date of revaluation. Any accumulated depreciation as at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Assets under construction included in property and equipment are not depreciated as these assets are not yet available for use.

The revaluation reserve is transferred to retained earnings upon disposal of the assets.

All other property and equipment (other than right-of-use assets as disclosed in Note 3.5) are depreciated on straight-line-basis by allocating their depreciable amounts over their remaining useful lives.

Buildings	33 1/3 - 60 years
Books	5 - 10 years
Motor vehicles	5 years
Furniture and fittings	5 - 10 years
Computer, LCD and overhead projectors	2 1/2 - 5 years
Renovation and electrical installation	5 - 10 years
Office and medical equipment	5 - 10 years
Robes	5 years
Signage	5 - 10 years

3.5 Leases

(a) Lessee accounting

The Group presents right-of-use assets and lease liabilities as separate lines in the statements of financial position.

Short-term leases and leases of low value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. Accordingly, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets

The right-of-use assets (other than leasehold land that measures using revaluation model) are measured at cost less accumulated depreciation and any accumulated impairment losses, and adjust for any remeasurement of the lease liabilities. The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.5 Leases (Continued)

(a) Lessee accounting (Continued)

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

The Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

(b) Lessor accounting

The Group recognises lease payments received from investment property under operating leases as income on a straight-line basis over the lease term as part of revenue.

3.6 Investment property

Investment property is stated at cost less accumulated depreciation and any accumulated impairment loss.

Freehold land has an unlimited useful life and therefore is not depreciated. All other investment property is depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

Leasehold land	65 years
Building	33 1/3 years

3.7 Intangible assets

Intangible assets, other than goodwill, that are acquired by the Group, which have finite useful lives, are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The amortisation methods used and the estimated useful lives are as follows:

Software	5 - 10 years
Development costs	3 - 10 years
Intellectual rights	5 years
Franchise fee	10 years

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.8 Revenue and other income

Financing components

The Group has applied the practical expedient for not to adjust the promised amount of consideration for the effects of a significant financing components as the Group expects that the period between the transfer of the promised goods or services to the customer and payment by the customer will be one year or less.

(a) **Services**

Revenue of the Group represents course fees, royalty fees, resource fees, training fee and other miscellaneous charges.

Revenue from course fees will be recognised within the semester of each courses offered to the students. The revenue will then be recognised over time throughout the semester in profit or loss.

Revenue from royalty fee is recognised only when the later of the subsequent sale occurs and the performance obligation to which the sales-based royalty has been satisfied based on substance of the agreement.

Revenue from resource fees is recognised over the period of the course in profit or loss.

Revenue from training is recognised upon services rendered to customers and customers' acceptance, net of discounts.

Other miscellaneous charges represent application fees, registration fees, administration fees, processing fees, convocation fees, examination fees, training fees and clinical attachment fees. These fees are recognised at a point in time as services are rendered.

Payment terms for course and other student fees are on cash terms except for royalty fees which have a credit term of 30 days.

Advance payment received at the commencement of the semester will be recognised as contract liabilities.

(b) **Interest income**

Interest income is recognised using the effective interest method.

(c) **Dividend income**

Dividend income is recognised in profit or loss on the date that the Group's or the Company's right to receive payment is established.

(d) **Rental income**

Rental income from student hostel is recognised on a straight-line basis over the term of the lease.

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have significant effect in determining the amount recognised in the financial year include the following:

(i) Valuation of property and equipment and right-of-use assets (Notes 5 and 6)

Freehold land, leasehold land and buildings are carried at revalued amount. Revaluation of these assets is based on valuation performed by independent professional property valuers. Significant judgement is required in estimating the fair value which may be derived based on different valuation methods determined to be appropriate and the use of key assumptions.

The valuation methods adopted by the valuer include cost method, being current estimates of construction costs less depreciation and comparison method, being comparison of transacted prices in an active market for similar properties in close proximity and where necessary, adjusting for location, size, tenure and other differences. Judgement has been applied in estimating the property prices for less readily observable external parameters. Any changes in these assumptions will have an impact on the carrying amounts of the revalued properties.

(ii) Impairment of goodwill and other intangible assets (Notes 8 and 9)

The Group determines whether goodwill and other intangible assets with indefinite useful life are impaired at least on an annual basis. This requires an estimation of the value-in-use of the cash-generating unit ("CGU") to which goodwill or other intangible assets with indefinite useful life are allocated. Estimating a value-in-use amount requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The assumptions used in estimating the future cash flows may have significant effect on the Group's financial position and results if the actual cash flows are less than the expected.

(iii) Impairment of trade receivables (Note 13)

The provisions of expected credit losses for receivables are based on assumptions about risk of default and expected loss rate. The Group uses judgement in making these assumptions and selecting inputs to the expected credit losses ("ECL") calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Group individually assesses and also uses a provision matrix to calculate ECL for trade receivables. The individually assessed ECL may be based on indicators such as students who have quit, terminated, rejected or withdrawn from their courses. The provision rates are depending on the number of days that a receivable is past due. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forward-looking estimates and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions over the expected lives of the receivables. The Group's assessment of the indicators, historical credit loss experience and forecast of economic conditions may also not be representative of student's actual default in the future.

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

4. **SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)**

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have significant effect in determining the amount recognised in the financial statements include the following (Continued):

(iv) **Impairment of investment in subsidiaries (Note 10)**

The Company carried out the impairment test on its investment in subsidiaries based on the value-in-use of the subsidiaries. Estimating the value-in-use amount requires the Company to make an estimation of the expected future cash flows from the subsidiaries and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The assumptions used in estimating the future cash flows may have significant effect on the Company's financial position and results if the actual cash flows are less than the expected.

(v) **Funding requirements and net current liabilities**

The Group applies judgement in determining the funding requirements and its ability to meet short term obligations. The Group considers the facts and circumstances and makes assumptions about the future, including the cash flows to be generated from the operations of the Group and the available financing facilities.

The details of funding requirements and ability to meet short term obligations are disclosed in Note 30(b).

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

5. PROPERTY AND EQUIPMENT

Group	Freehold land	Buildings	Books	Motor vehicles	Furniture and fittings	Computer, LCD and overhead projectors	Renovation and electrical installation	Office and medical equipment	Robes	Signage	Capital work-in-progress	Total
2024	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cost/Valuation												
At 1 July 2023	28,000	207,420	512	3,494	8,692	5,534	42,868	5,984	139	383	-	303,026
Additions	-	1,327	41	159	139	2,359	2,152	2,144	-	8	6,292	14,621
Written off	-	-	-	(323)	-	-	-	-	-	-	-	(323)
At 30 June 2024	28,000	208,747	553	3,330	8,831	7,893	45,020	8,128	139	391	6,292	317,324
Representing:												
- cost	-	-	553	3,330	8,831	7,893	45,020	8,128	139	391	6,292	80,577
- valuation	28,000	208,747	-	-	-	-	-	-	-	-	-	236,747
	28,000	208,747	553	3,330	8,831	7,893	45,020	8,128	139	391	6,292	317,324
Accumulated depreciation and impairment losses												
At 1 July 2023	-	2,195	477	3,152	5,781	4,719	20,824	4,211	138	68	-	41,565
- accumulated depreciation	-	9,218	-	-	42	-	-	-	-	-	-	9,260
- accumulated impairment losses	-	11,413	477	3,152	5,823	4,719	20,824	4,211	138	68	-	50,825
Depreciation for the financial year	-	3,833	17	137	1,099	532	4,466	542	-	78	-	10,704
Written off	-	-	-	(323)	-	-	-	-	-	-	-	(323)
At 30 June 2024	-	15,246	494	2,966	6,922	5,251	25,290	4,753	138	146	-	61,206

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***5. PROPERTY AND EQUIPMENT (CONTINUED)**

Group (Continued)												
2024												
Accumulated depreciation and impairment losses (Continued)												
Representing:												
- accumulated depreciation	-	6,028	494	2,966	6,880	5,251	25,290	4,753	138	146	-	51,946
- accumulated impairment losses	-	9,218	-	-	42	-	-	-	-	-	-	9,260
-	-	15,246	494	2,966	6,922	5,251	25,290	4,753	138	146	-	61,206
Carrying amount												
At 30 June 2024	28,000	193,501	59	364	1,909	2,642	19,730	3,375	1	245	6,292	256,118
Representing:												
- cost	-	-	59	364	1,909	2,642	19,730	3,375	1	245	6,292	34,617
- valuation	28,000	193,501	-	-	-	-	-	-	-	-	-	221,501
28,000	193,501	59	364	1,909	2,642	19,730	3,375	1	245	6,292	256,118	

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

5. PROPERTY AND EQUIPMENT (CONTINUED)

Group (Continued)		Freehold land	Buildings	Books	Motor vehicles	Furniture and fittings	Computer, LCD and overhead projectors	Renovation and electrical installation	Office and medical equipment	Robes	Signage	Total
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
2023												
Cost/Valuation												
At 1 January 2022		-	55,420	509	3,189	7,631	4,778	57,159	5,360	139	4	134,189
Additions		26,000	161,383	7	305	1,136	866	656	730	-	379	191,462
Revaluation		2,000	11,065	-	-	-	-	-	-	-	-	13,065
Elimination of revaluation		-	(448)	-	-	-	-	-	-	-	-	(448)
Transfer to investment property (Note 7)		-	(20,000)	-	-	-	-	(5,527)	-	-	-	(25,527)
Disposals		-	-	(2)	-	(73)	(110)	(118)	(79)	-	-	(382)
(Note 10)		-	-	(2)	-	(2)	-	(9,329)	-	-	-	(9,333)
Written off		-	-	-	-	-	-	27	(27)	-	-	-
Reclassification		-	-	-	-	-	-	-	-	-	-	-
At 30 June 2023		28,000	207,420	512	3,494	8,692	5,534	42,868	5,984	139	383	303,026
Representing:												
- cost		-	-	512	3,494	8,692	5,534	42,868	5,984	139	383	67,606
- valuation		28,000	207,420	-	-	-	-	-	-	-	-	235,420
		28,000	207,420	512	3,494	8,692	5,534	42,868	5,984	139	383	303,026

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***5. PROPERTY AND EQUIPMENT (CONTINUED)****Group (Continued)****2023****Accumulated depreciation and impairment losses**

At 1 January 2022

- accumulated depreciation
 - accumulated impairment losses

Freehold land RM'000	Buildings RM'000	Books RM'000	Motor vehicles RM'000	Furniture and fittings RM'000	Computer, LCD and overhead projectors RM'000	Renovation and electrical installation RM'000	Office and medical equipment RM'000	Robes RM'000	Signage RM'000	Total RM'000
-	937	455	2,904	4,301	4,561	29,197	3,720	138	-	46,213
-	11,611	-	-	42	-	-	-	-	-	11,653
-	12,548	455	2,904	4,343	4,561	29,197	3,720	138	-	57,866
-	1,854	24	248	1,543	268	6,520	542	-	68	11,067
-	(448)	-	-	-	-	-	-	-	-	(448)
-	(148)	-	-	-	-	(5,527)	-	-	-	(5,675)
-	-	(2)	-	(61)	(110)	(37)	(51)	-	-	(261)
-	-	-	-	(2)	-	(9,329)	-	-	-	(9,331)
-	(2,393)	-	-	-	-	-	-	-	-	(2,393)
-	11,413	477	3,152	5,823	4,719	20,824	4,211	138	68	50,825

Depreciation for the financial period

Elimination of revaluation

Transfer to investment property (Note 7)

Disposals

(Note 10)

Written off

Reversal of impairment

At 30 June 2023

Representing:

- accumulated depreciation
 - accumulated impairment losses

-	2,195	477	3,152	5,781	4,719	20,824	4,211	138	68	41,565
-	9,218	-	-	42	-	-	-	-	-	9,260
-	11,413	477	3,152	5,823	4,719	20,824	4,211	138	68	50,825

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***5. PROPERTY AND EQUIPMENT (CONTINUED)**

Group (Continued)		Freehold land	Buildings	Books	Motor vehicles	Furniture and fittings	Computer, LCD and overhead projectors	Renovation and electrical installation	Office and medical equipment	Robes	Signage	Total
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Carrying amount												
At 30 June 2023		28,000	196,007	35	342	2,869	815	22,044	1,773	1	315	252,201
Representing:												
- cost		-	-	35	342	2,869	815	22,044	1,773	1	315	28,194
- valuation		28,000	196,007	-	-	-	-	-	-	-	-	224,007
		28,000	196,007	35	342	2,869	815	22,044	1,773	1	315	252,201

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***5. PROPERTY AND EQUIPMENT (CONTINUED)****Group****(a) Revaluation of freehold land, leasehold land and buildings**

Management determined that the leasehold land as disclosed in Note 6 and buildings constitute a separate class of asset under MFRS 13 *Fair Value Measurements*, based on the nature, characteristics and risks of the properties.

Fair value of the freehold land and leasehold land was determined using the comparison method whilst fair value of the buildings was determined using the comparison and cost method. For valuation using comparison method, valuations performed by the valuer are based on transacted market prices, adjusted for differences in location, size, tenure and other differences of the specific land and buildings. For valuation using cost method, valuations performed by the valuer are based on the replacement cost of the building and other sites improvement less depreciation.

As at the date of valuation on 30 June 2024, the fair values are based on valuation performed by independent professional valuers with experience in valuing land and buildings of similar nature.

Had the revalued freehold land, leasehold land and buildings been carried at historical cost less accumulated depreciation, the carrying amount of the freehold land, leasehold land and buildings that would have been included in the financial statements of the Group is as follows:

	Group	
	2024	2023
	RM'000	RM'000
Freehold land	28,000	28,000
Leasehold land classified in right-of-use assets	6,372	6,425
Buildings	178,982	182,548

(b) Impairment loss

In previous financial period, based on the valuation by the independent professional valuer, a reversal of impairment loss of RM2,392,736 in respect of buildings were recognised in profit or loss.

(c) Security

Buildings and renovation with a carrying amount of RM193,501,774 (2023: RM215,859,650) were pledged to secure borrowings as disclosed in Note 17.

Motor vehicles with carrying amount of RM1,269,293 (2023: RM1,233,172) have been pledged as security for the hire purchase arrangement as disclosed in Note 17(c).

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

5. PROPERTY AND EQUIPMENT (CONTINUED)

Group (Continued)

(d) Fair value information

Fair value of freehold land, leasehold land and buildings are categorised as follows:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Group				
2024				
- Freehold land	-	-	28,000	28,000
- Leasehold land (Note 6)	-	-	8,000	8,000
- Buildings	-	-	196,007	196,007
	-	-	232,007	232,007
2023				
- Freehold land	-	-	28,000	28,000
- Leasehold land (Note 6)	-	-	8,000	8,000
- Buildings	-	-	196,007	196,007
	-	-	232,007	232,007

There were no Level 1 or Level 2 freehold land, leasehold land and buildings or transfer between Level 1 and Level 2 during the financial year/period ended 30 June 2024 or 30 June 2023.

The following table shows the valuation technique used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the valuation models.

Property type	Valuation technique	Significant unobservables inputs	Relationship of unobservable input to fair value
Freehold land, leasehold land and buildings	Comparison method	Adjusted market price of RM133 to RM462 (2023: RM124 to RM462) per square feet	The higher/lower the adjusted price per square foot, the higher/lower the fair value
	Cost method	Average construction cost of RM236 to RM399 (2023: RM236 to RM317) per square feet	The higher/lower the cost per square foot, the higher/lower the fair value
		Depreciation rate ranging from 1.0% to 1.5% (2023: 1.0% to 1.5%)	The higher/lower the depreciation rate, the lower/higher the fair value

Valuation processes applied by the Group

The fair value of freehold land, leasehold land and buildings is determined by external independent property valuers, with appropriate recognised professional qualifications and recent experience in the location and category of property being valued. Changes in Level 3 fair values are analysed by the Group after obtaining the valuation report from valuers.

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***5. PROPERTY AND EQUIPMENT (CONTINUED)****Group (Continued)****(d) Fair value information (Continued)****Highest and best use**

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

6. RIGHT-OF-USE ASSETS

The Group leases several assets including leasehold land and buildings.

Information about leases for which the Group is a lessee are presented below:

	Leasehold land RM'000	Buildings RM'000	Total RM'000
Group			
Cost/Valuation			
At 1 July 2023	8,000	29,759	37,759
Additions	-	9,822	9,822
Modification and derecognition of lease	-	180	180
Termination of lease	-	(2,516)	(2,516)
At 30 June 2024	8,000	37,245	45,245
Representing:			
- cost	-	37,245	37,245
- valuation	8,000	-	8,000
	8,000	37,245	45,245
Accumulated depreciation			
At 1 July 2023	-	10,757	10,757
Depreciation charge for the financial year	117	7,137	7,254
Termination of lease	-	(1,080)	(1,080)
At 30 June 2024	117	16,814	16,931
Carrying amount			
At 30 June 2024	7,883	20,431	28,314
Representing:			
- cost	-	20,431	20,431
- valuation	7,883	-	7,883
	7,883	20,431	28,314

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

6. RIGHT-OF-USE ASSETS (CONTINUED)

Information about leases for which the Group is a lessee are presented below (Continued):

	Leasehold land RM'000	Buildings RM'000	Total RM'000
Group (Continued)			
Cost/Valuation			
At 1 January 2022	20,300	159,237	179,537
Additions	-	12,563	12,563
Revaluation	833	-	833
Elimination on revaluation	(133)	-	(133)
Modification and derecognition of lease	-	(9,655)	(9,655)
Termination of lease	-	(132,386)	(132,386)
Transfer to investment property (Note 7)	(13,000)	-	(13,000)
At 30 June 2023	8,000	29,759	37,759
Representing:			
- cost	-	29,759	29,759
- valuation	8,000	-	8,000
	8,000	29,759	37,759
Accumulated depreciation			
At 1 January 2022	571	31,355	31,926
Depreciation charge for the financial period	857	18,753	19,610
Elimination on revaluation	(133)	-	(133)
Modification and derecognition of lease	-	(4,125)	(4,125)
Termination of lease	-	(35,226)	(35,226)
Transfer to investment property (Note 7)	(1,295)	-	(1,295)
At 30 June 2023	-	10,757	10,757
Carrying amount			
At 30 June 2023	8,000	19,002	27,002
Representing:			
- cost	-	19,002	19,002
- valuation	8,000	-	8,000
	8,000	19,002	27,002

- (a) The Group leases land and buildings to be used as campus and office. The leasehold land has unexpired lease terms of 68 years (2023: 66 to 69 years). The leases of buildings generally have lease terms between 1 to 15 years (2023: 1 to 15 years).

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***6. RIGHT-OF-USE ASSETS (CONTINUED)**

- (b) The leasehold land that relate to the buildings measured at fair value were revalued. The revaluation and fair value information were disclosed in Notes 5(a) and 5(d).
- (c) Leasehold land with net carrying amount of RM7,883,000 (2023: RM8,000,000) were pledged as security for borrowings as disclosed in Note 18.

7. INVESTMENT PROPERTY

	Group	
	2024	2023
	RM'000	RM'000
Leasehold land and building		
Cost		
At beginning of the financial year/period	31,557	-
Transfer from property and equipment (Note 5)	-	19,852
Transfer from right-of-use assets (Note 6)	-	11,705
At end of the financial year/period	<u>31,557</u>	<u>31,557</u>
Accumulated depreciation		
At beginning of the financial year/period	-	-
Depreciation charged during the financial year/period	587	-
At end of the financial year/period	<u>587</u>	<u>-</u>
Carrying amount		
At end of the financial year/period	<u>30,970</u>	<u>31,557</u>

In previous financial period, a property with net carrying amount of RM31,557,000 has been transferred to investment property from property and equipment and right-of-use assets as the Company disposed its equity interest in the subsidiary that occupied the property.

The following are recognised in profit or loss in respect of investment property:

	Group	
	1.7.2023	1.1.2022
	to	to
	30.6.2024	30.6.2023
	RM'000	RM'000
Rental income	(92)	(56)
Direct operating expenses:		
- income generating investment property	<u>109</u>	<u>194</u>

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

7. INVESTMENT PROPERTY (CONTINUED)

Fair value of leasehold land and buildings are categorised as follows:

Group	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
2024				
- Leasehold land	-	-	14,500	14,500
- Buildings	-	-	21,500	21,500
	-	-	36,000	36,000
2023				
- Leasehold land	-	-	13,000	13,000
- Buildings	-	-	20,000	20,000
	-	-	33,000	33,000

There were no Level 1 or Level 2 leasehold land and buildings or transfer between Level 1 and Level 2 during the financial year/period ended 30 June 2024 and 30 June 2023.

The following table shows the valuation technique used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the valuation models.

Property type	Valuation technique	Significant unobservables inputs	Relationship of unobservable input to fair value
Leasehold land and buildings	Comparison method	Adjusted market price of RM71 (2023: RM45) per square feet	The higher/lower the adjusted price per square foot, the higher/lower the fair value
	Cost method	Average construction cost of RM7 to RM165 (2023: RM8 to RM140) per square feet	The higher/lower the cost per square foot, the higher/lower the fair value
		Depreciation rate ranging from 1.5% to 2.0% (2023: 1.5% to 2.0%)	The higher/lower the depreciation rate, the lower/higher the fair value

(a) Valuation processes applied by the Group

The fair value of leasehold land and buildings is determined by external independent property valuers, with appropriate recognised professional qualifications and recent experience in the location and category of property being valued. Changes in Level 3 fair values are analysed by the Company after obtaining the valuation report from valuers.

Highest and best use

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

- (b) Leasehold land with net carrying amount of RM30,970,000 (2023: RM31,557,000) were pledged as security for borrowings as disclosed in Note 17.

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***8. GOODWILL ON CONSOLIDATION**

	Group	
	2024	2023
	RM'000	RM'000
Goodwill on consolidation	75,683	75,683

Goodwill on consolidation arose from the acquisition of UOC Sdn. Bhd. ("UOC"). UOC is identified as a single cash generating unit ("CGU").

Goodwill is assessed at each reporting date regardless of any indication of impairment by comparing the carrying amount with the recoverable amount of each CGUs.

The recoverable amount of CGU has been determined based on value-in-use calculations using cash flows projection from forecast approved by the Group covering a five-year period.

The calculation of value-in-use for the CGU is most sensitive to the following key assumptions:

- Cash flows were projected based on past experience, actual operating results and management's plans. The Group believes that the 5 years forecast period together with its estimated terminal value was justified due to the long-term nature of the education business;
- Revenue growth rates are based on several strategies in place such as increase in number of students;
- The growth rate used in determining the terminal value is 2% (2023: 2%) which is based on the country headline inflation rate; and
- The 12% (2023: 13%) pre-tax discount rate is the weighted average cost of capital which reflects the risk relating to the education business.

The values assigned to the above key assumptions represent the Group's assessment of future trends of the business and the industry, and are based on both external sources and internal sources of information.

The estimated recoverable amount exceeds the carrying amount of the CGU. Based on the sensitivity analysis performed, the Group believes that no reasonably possible change in base case key assumptions would cause the carrying value of the CGU to exceed its recoverable amount.

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

9. OTHER INTANGIBLE ASSETS

	Education license RM'000	Software RM'000	Development costs RM'000	Intellectual rights RM'000	Franchise fee RM'000	Trademark RM'000	Total RM'000
Group							
2024							
Cost							
At 1 July 2023	49,829	1,068	2,986	3	53	1,500	55,439
Additions							
- acquired separately	-	110	1,738	-	-	-	1,848
At 30 June 2024	49,829	1,178	4,724	3	53	1,500	57,287
Accumulated amortisation							
At 1 July 2023	-	1,006	1,022	3	19	-	2,050
Amortisation for the financial year	-	32	422	-	5	-	459
At 30 June 2024	-	1,038	1,444	3	24	-	2,509
Carrying amount							
At 30 June 2024	49,829	140	3,280	-	29	1,500	54,778
2023							
Cost							
At 1 January 2022	49,829	992	2,976	3	53	1,500	55,353
Additions							
- acquired separately	-	76	10	-	-	-	86
At 30 June 2023	49,829	1,068	2,986	3	53	1,500	55,439
Accumulated amortisation							
At 1 January 2022	-	807	464	3	11	-	1,285
Amortisation for the financial period	-	199	558	-	8	-	765
At 30 June 2023	-	1,006	1,022	3	19	-	2,050
Carrying amount							
At 30 June 2023	49,829	62	1,964	-	34	1,500	53,389

(a) Amortisation

The amortisation of software, development cost, intellectual right and franchise fee of the Group is included in administrative expenses.

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

9. OTHER INTANGIBLE ASSETS (CONTINUED)

(b) Education license

Education license to conduct the Bachelor of Medicine and Bachelor of Surgery ("MBBS") programme in university is allocated to the education segment that generates revenue from MBBS programme. The useful life of the license is estimated to be indefinite.

Education license is assessed at each reporting date regardless of any indication of impairment by comparing the carrying amount with the recoverable amount of the CGU. The recoverable amount of the CGUs has been determined based on value-in-use calculations using cash flows projection from forecast approved by the Company covering a five-year period.

The calculation of value-in-use for the CGU is most sensitive to the following key assumptions:

- Cash flows were projected based on past experience, actual operating results and management's plans. The Group believes that the 5 years forecast period together with its estimated terminal value was justified due to the long-term nature of the education business;
- Revenue growth rates are based on several strategies in place such as increase in number of students;
- The growth rate used in determining the terminal value is 2% (2023: 2%) which is based on the country headline inflation rate; and
- The 13% (2023: 15%) pre-tax discount rate is the weighted average cost of capital which reflects the risk relating to the education business.

The values assigned to the above key assumptions represent the Group's assessment of future trends of the business and the industry, and are based on both external sources and internal sources of information.

Based on the sensitivity analysis performed, the Group believes that no reasonably possible change in base case key assumptions would cause the carrying value of the CGU to exceed its recoverable amount. As a result of this analysis, management did not identify an impairment for this CGU.

- (c) Franchise fee represents license to operate the business under the trading name of Oxford English Academy for a period of 10 years. The franchise license has a remaining useful life of 5.5 years (2023: 6.5 years).

(d) Trademark

Trademark represents the rights to use the Asia HRD Congress brand which the Group has assessed to have indefinite useful lives. Trademark is assessed at each reporting date regardless of any indication of impairment by comparing the carrying amount to its recoverable amount. The recoverable amount of trademark has been determined based on value-in-use calculations using cash flows projection from forecast approved by the Group covering five-year period.

Calculation of value-in-use for the trademark is most sensitive to the revenue projected and discount rate used. The 12% (2023: 14%) pre-tax discount rate is the weighted average cost of capital which reflects the risk relating to the trademark.

Based on the sensitivity analysis performed, the Group believes that no reasonably possible change in base case key assumptions would cause the carrying value of the CGU to exceed its recoverable amount.

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***10. INVESTMENT IN SUBSIDIARIES**

	Company	
	2024	2023
	RM'000	RM'000
At cost:		
Unquoted shares	583,240	583,240
Less: Accumulated impairment losses		
At beginning of the financial year/period	(241,796)	(160,269)
Additions	-	(81,527)
At end of the financial year/period	(241,796)	(241,796)
	341,444	341,444

In the previous financial period, the impairment of RM81,527,000 was determined based on the recoverable amount using value-in-use of the subsidiaries.

The details of the subsidiaries, which have principal place of business or incorporated in Malaysia, are as follows:

Name of Company	Ownership interest		Principal activities
	2024	2023	
	%	%	
Direct			
ASIAMET Education Group Sdn. Bhd. ("AEGSB")	100	100	Investment holding
Minda Global Management Sdn. Bhd.	100	100	Provision of management service
Cyberjaya College Central Sdn. Bhd.	100	100	Provision of education services
Cyberjaya College Kota Kinabalu Sdn. Bhd.	100	100	Provision of education services
Cyberjaya College Kuching Sdn. Bhd.	100	100	Provision of education services

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***10. INVESTMENT IN SUBSIDIARIES (CONTINUED)**

The details of the subsidiaries, which have principal place of business or incorporated in Malaysia, are as follows (Continued):

Name of Company	Ownership interest		Principal activities
	2024	2023	
%	%		
Direct (Continued)			
CUCMS Education Sdn. Bhd. ("CESB")	100	100	Provision of education services
UOC Sdn. Bhd.	100	100	Operation of education institutions and provision of education services
SMR HR Group Sdn. Bhd.	100	100	Provision of Human Resource Development ("HRD") solutions covering training, consulting, outsourcing, events, learning resources and advisory support services
IIT Education Sdn. Bhd.	60	60	Provision of education services
Held through AEGSB			
SIAMET (M) Sdn. Bhd. ("AMSB")	100	100	Provision of education services and management service
Held through CESB			
Minda Global Language Centre Sdn. Bhd.	100	100	To carry out the business of a commercial language and learning centre by providing education and educational related services
Held through AMSB			
Minda Global Property Management Sdn. Bhd. *	-	100	Dormant
SIAMET International Sdn. Bhd. *	-	100	Dormant

* Consolidated using unaudited management financial statements.

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

10. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(a) Disposal of Minda Global Property Management Sdn. Bhd. ("MGPM")

On 25 March 2024, the Group entered into a share sale agreement to dispose of 511,693 ordinary shares, representing the entire equity interest in the subsidiary for a total consideration of RM1 ("Proposed Disposal") and completed on the same date.

(i) Summary of the effects of disposal of MGPM:

	2024	
	RM'000	RM'000
Recognised:		
Cash consideration received		#
Derecognised:		
Other receivables	441	441
Loss on disposal of MGPM		<u>(441)</u>

Represent RM1.

(ii) Effects of disposal on cash flows:

	2024
	RM'000
Cash consideration received	#
Less: Cash and cash equivalents of subsidiary disposed	-
Net cash inflows on disposal	<u>#</u>

Represent RM1.

(b) Disposal of ASIAMET International Sdn. Bhd. ("AISB")

On 25 March 2024, the Group entered into a share sale agreement to dispose of 17,203 ordinary shares, representing the entire equity interest in the subsidiary for a total consideration of RM1 ("Proposed Disposal") and completed on the same date.

(i) Summary of the effects of disposal of AISB:

	2024	
	RM'000	RM'000
Recognised:		
Cash consideration received		#
Derecognised:		
Other receivables	13	13
Loss on disposal of AISB		<u>(13)</u>

Represent RM1.

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***10. INVESTMENT IN SUBSIDIARIES (CONTINUED)****(b) Disposal of ASIAMET International Sdn. Bhd. ("AISB") (Continued)****(ii) Effects of disposal on cash flows:**

	2024
	RM'000
Cash consideration received	#
Less: Cash and cash equivalents of subsidiary disposed	-
Net cash inflows on disposal	#

Represent RM1.

(c) Disposal of Minda Global International Education Sdn. Bhd. ("MGIE")

On 5 October 2021, the Group entered into a share sale agreement to dispose of 500,000 ordinary shares, representing the entire equity interest in the subsidiary for a total consideration of RM600,000 ("Proposed Disposal"). On 1 March 2022, the Proposed Disposal was completed.

(i) Summary of the effects of disposal of MGIE:

	2023	
	RM'000	RM'000
Recognised:		
Cash consideration received		600
Derecognised:		
Property and equipment (Note 5)	121	
Other receivables	13	
Cash and cash equivalents	252	
Other payables	(503)	
Contract liabilities	(651)	(768)
Gain on disposal of MGIE		1,368

(ii) Effects of disposal on cash flows:

	2023
	RM'000
Cash consideration received	600
Less: Cash and cash equivalents of subsidiary disposed	(252)
Net cash inflows on disposal	348

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***11. DEFERRED TAX ASSETS/(LIABILITIES)**

	Group	
	2024	2023
	RM'000	RM'000
At beginning of the financial year/period	(12,482)	(8,108)
Recognised in profit or loss (Note 24)	(1,044)	(1,039)
Recognised in other comprehensive income (Note 24)	-	(3,335)
At end of the financial year/period	<u>(13,526)</u>	<u>(12,482)</u>

Deferred tax assets and deferred tax liabilities presented after appropriate offsetting as follows:

	Group	
	2024	2023
	RM'000	RM'000
Deferred tax assets	3,207	7,419
Deferred tax liabilities	(16,733)	(19,901)
	<u>(13,526)</u>	<u>(12,482)</u>

The components and movements of deferred tax assets and liabilities during the financial year prior to offsetting are as follows:

	As at 1 July 2023 RM'000	Recognised in profit or loss RM'000	Recognised in other comprehensive income RM'000	As at 30 June 2024 RM'000
Group				
Deferred tax assets				
Property and equipment	1,492	(3,544)	-	(2,052)
Other deductible temporary differences	(1,290)	2,150	-	860
Contract liabilities	7,115	309	-	7,424
Unutilised tax losses	64	17	-	81
Unabsorbed capital allowance	-	1	-	1
Right-of-use assets	5	23	-	28
	<u>7,386</u>	<u>(1,044)</u>	<u>-</u>	<u>6,342</u>
Deferred tax liabilities				
Revaluation reserves	(7,909)	-	-	(7,909)
Education license	(11,959)	-	-	(11,959)
	<u>(19,868)</u>	<u>-</u>	<u>-</u>	<u>(19,868)</u>
	<u>(12,482)</u>	<u>(1,044)</u>	<u>-</u>	<u>(13,526)</u>

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***11. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)**

The components and movements of deferred tax assets and liabilities during the financial year prior to offsetting are as follows (Continued):

	As at 1 January 2022 RM'000	Recognised in profit or loss RM'000	Recognised in other comprehensive income RM'000	As at 30 June 2023 RM'000
Group				
Deferred tax assets				
Property and equipment	752	740	-	1,492
Other deductible temporary differences	-	(1,290)	-	(1,290)
Contract liabilities	5,248	1,867	-	7,115
Unutilised tax losses	-	64	-	64
Right-of-use assets	3,386	(3,381)	-	5
	<u>9,386</u>	<u>(2,000)</u>	<u>-</u>	<u>7,386</u>
Deferred tax liabilities				
Other taxable temporary differences	(961)	961	-	-
Revaluation reserves	(4,574)	-	(3,335)	(7,909)
Education license	(11,959)	-	-	(11,959)
	<u>(17,494)</u>	<u>961</u>	<u>(3,335)</u>	<u>(19,868)</u>
	<u>(8,108)</u>	<u>(1,039)</u>	<u>(3,335)</u>	<u>(12,482)</u>

The estimated temporary differences for which no deferred tax assets have been recognised in the financial statements are as follows:

	Group 2024 RM'000	2023 RM'000
Unabsorbed capital allowances	252,231	263,052
Unutilised investment tax allowances	90,466	90,466
Unutilised tax losses	122,830	121,955
Other deductible temporary differences	37,312	37,644
	<u>502,839</u>	<u>513,117</u>

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

11. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

The unutilised tax losses are available for offset against future taxable profits of the subsidiaries will expire in the following financial years:

	Group	
	2024	2023
	RM'000	RM'000
2034	875	-
2033	285	285
2032	285	285
2031	1,469	1,469
2030	413	413
2029	6,707	6,707
2028	112,796	112,796
	122,830	121,955

12. CONTRACT COSTS

	Group	
	2024	2023
	RM'000	RM'000
Non-current		
Contract costs	4,875	4,491
Current		
Contract costs	5,749	4,931
	10,624	9,422

Contract costs represent commission fees paid to the agents.

Contract costs are amortised in accordance with the pattern of transfer of services under the contracts with customers.

During the financial year, amortisation amounting to RM7,912,000 (financial period ended 30 June 2023: RM9,074,000) was recognised as part of cost of services. There was no impairment loss in relation to the costs capitalised.

13. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Current				
Trade				
Trade receivables	79,151	66,329	-	-
Less: Allowance for impairment losses	(53,515)	(50,933)	-	-
	25,636	15,396	-	-

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***13. TRADE AND OTHER RECEIVABLES (CONTINUED)**

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Current (Continued)				
Non-trade				
Other receivables	5,088	8,323	-	-
Less: Allowance for impairment losses	(339)	(197)	-	-
	4,749	8,126	-	-
Deposits	4,624	4,255	-	-
Prepayments	6,367	4,220	31	22
Amounts due from subsidiaries	-	-	1,539	29,595
Amounts due from shareholder of a subsidiary	-	400	-	-
	10,991	8,875	1,570	29,617
	15,740	17,001	1,570	29,617
	41,376	32,397	1,570	29,617

(a) Trade receivablesReceivables that are impaired

The Group's trade receivables that are impaired at the reporting date and the reconciliations of movement in the impairment allowance of trade receivables are as follows:

	Group	
	2024	2023
	RM'000	RM'000
At beginning of the financial year/period	50,933	48,843
Charge for the financial year/period		
- Individually assessed	3,758	1,982
- Collectively assessed	43	1,975
Reversal of impairment losses		
- Individually assessed	(394)	-
- Collectively assessed	(814)	(288)
- Disposal of a subsidiary	-	(88)
Written off	(11)	(1,491)
At end of the financial year/period	53,515	50,933

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***13. TRADE AND OTHER RECEIVABLES (CONTINUED)****(a) Trade receivables (Continued)**

The foreign currency exposure profiles on trade receivables are as follows:

	Group	
	2024	2023
	RM'000	RM'000
Ringgit Malaysia	25,636	15,053
Omani Rial	-	343
	<u>25,636</u>	<u>15,396</u>

The information about the credit exposures is disclosed in Note 30(a).

(b) Other receivables

The Group's other receivables that are impaired at the reporting date and the reconciliations of movement in the impairment allowance of other receivables are as follows:

	Group	
	2024	2023
	RM'000	RM'000
At beginning of the financial year/period	197	827
Charge for the financial period/year		
- Individually assessed	204	197
Reversal of impairment losses		
- Individually assessed	-	(819)
Written off	(62)	(8)
At end of the financial year/period	<u>339</u>	<u>197</u>

(c) Included in deposits of the Group are rental deposits amounting to RM4,125,450 (2023: RM3,664,919).

(d) Amounts due from subsidiaries are non-trade in nature, unsecured, interest free and repayable on demand.

14. CASH AND BANK BALANCES

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Deposits placed with licensed banks	2,332	942	-	-
Cash and bank balances	16,850	9,479	8	5
	<u>19,182</u>	<u>10,421</u>	<u>8</u>	<u>5</u>

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***14. CASH AND BANK BALANCES (CONTINUED)**

- (a) Deposits placed with licensed banks of RM2,331,521 (2023: RM941,723) have been pledged to licensed banks for a bank guarantee facility and borrowing facility to secure credit facilities granted to a subsidiary.
- (b) The deposits with licensed banks of the Group have a maturity period of 30 days to 365 days (2023: 30 days to 365 days) and bear interest at a rate of 2.40% to 2.80% (2023: 2.00% to 2.60%) per annum.
- (c) Included in cash and bank balances of the Group amounting to RM4,891,744 (2023: RM3,947,043) are restricted fund held as security for the borrowing facilities as disclosed in Note 17.

15. SHARE CAPITAL

	Group and Company			
	2024		2023	
	Number of shares Unit'000	RM'000	Number of shares Unit'000	RM'000
Issued and fully paid up (no par value):				
At beginning of the financial year/period	1,679,049	413,129	1,321,906	388,129
Issued during the financial year/period	-	-	357,143	25,000
Share consolidation	(1,511,145)	-	-	-
At end of the financial year/period	167,904	413,129	1,679,049	413,129

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

On 28 December 2023, the Company undertook a share consolidation exercise which involved the consolidation of every ten (10) existing shares in the Company held by the shareholders on the entitlement date of 12 March 2024 into one (1) share ("Consolidated Share(s)") of the Company. The existing issued share capital of 1,679,048,647 had been consolidated into 167,904,851 Consolidated Shares.

The Consolidated Share were listed and quoted on the Main Market of Bursa Malaysia Securities Berhad with effect from 13 March 2024.

During previous financial period, the Company issued a total of 357,143,000 new ordinary shares pursuant to private placements at an issue price of RM0.07 per ordinary share as part of the purchase consideration of the acquisition of land and buildings located in Cyberjaya.

The new ordinary shares issued in the previous financial period rank pari passu in all respects with existing ordinary shares of the Company.

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***16. OTHER RESERVES**

	Group	
	2024	2023
	RM'000	RM'000
Capital reorganisation deficit	(7,064)	(7,064)
Revaluation reserve	25,047	25,047
	<u>17,983</u>	<u>17,983</u>

(a) Capital reorganisation deficit

Capital reorganisation deficit includes:

- (i) the difference between the purchase consideration to acquire AEGSB and the share capital of AEGSB; and
- (ii) the difference between the purchase consideration to acquire SMR HR Group Sdn. Bhd. and the book value of identifiable assets and liabilities assumed.

(b) Revaluation reserve

The revaluation reserve represents surplus from the revaluation of the Group's land and buildings net of deferred taxation.

17. BORROWINGS

	Group	
	2024	2023
	RM'000	RM'000
Non-current		
Secured		
Term loans (Islamic)	145,447	145,078
Hire purchase payables	446	515
Total non-current borrowing	<u>145,893</u>	<u>145,593</u>
Current		
Secured		
Bank overdraft	24	3,018
Term loans (Islamic)	9,077	8,195
Hire purchase payables	107	98
Total current borrowings	<u>9,208</u>	<u>11,311</u>
Total borrowings	<u>155,101</u>	<u>156,904</u>

(a) Term loans (Islamic)

Term loan 1 of a subsidiary of RM132,422,000 (2023: RM153,273,000) bears profit rate at 7.03% (2023: 4.46% to 5.51%) per annum and is repayable by 180 monthly instalments over fifteen years and is secured and supported as follows:

- (i) Charge over freehold land and building of a subsidiary (Note 5);
- (ii) Personal guarantee from a director of the Company; and
- (iii) Corporate guarantee of the Company.

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***17. BORROWINGS (CONTINUED)****(a) Term loans (Islamic) (Continued)**

Term loans 2 of a subsidiary of RM14,418,000 and RM7,684,000 bear profit rate ranging from 5.42% to 7.03% per annum and are repayable by 82 to 84 monthly instalments over years and is secured and supported as follows:

- (i) Charge over leasehold land and building of a subsidiary (Notes 5 and 6);
- (ii) Charge over investment property of a subsidiary (Note 7);
- (iii) Personal guarantee from a director of the Company;
- (iv) Corporate guarantee of the Company;
- (v) Legal charge over fixed deposit of a subsidiary (Note 14); and
- (vi) Charge over cash deposit – debt service reserve account (Note 14).

(b) Bank overdraft

The bank overdraft bears interest at 8.58% (2023: 7.76%) per annum. The bank overdraft is secured by way of:

- (i) Charge over leasehold land and building of a subsidiary (Notes 5 and 6);
- (ii) Charge over investment property of a subsidiary (Note 7);
- (iii) Personal guarantee from a director of the Company;
- (iv) Corporate guarantee of the Company;
- (v) Legal charge over fixed deposit of a subsidiary (Note 14); and
- (vi) Charge over cash deposit – debt service reserve account (Note 14).

(c) Hire purchase payables

The hire purchase payables bear effective interest ranging from 4.64% to 7.43% (2023: 4.52% to 6.39%) per annum and are secured against computer equipment and motor vehicles as disclosed in Note 5.

18. LEASE LIABILITIES

	Group	
	2024	2023
	RM'000	RM'000
Non-current		
Lease liabilities	14,480	15,979
Current		
Lease liabilities	8,505	5,007
	<u>22,985</u>	<u>20,986</u>

The incremental borrowing rate applied to lease liabilities was 6.76% to 8.80% (2023: 7.80% to 8.80%).

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

18. LEASE LIABILITIES (CONTINUED)

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	Group	
	2024	2023
	RM'000	RM'000
Future minimum lease payments	28,386	26,158
Less: Future interest charges	(5,401)	(5,172)
Total present value of minimum lease payables	22,985	20,986
Current liabilities		
Payable within one year		
Future minimum lease payments	9,962	6,551
Less: Future interest charges	(1,457)	(1,544)
Present value of minimum lease payments	8,505	5,007
Non-current liabilities		
Payable more than 1 year but not more than 5 years		
Future minimum lease payments	13,590	14,539
Less: Future interest charges	(3,289)	(2,800)
Present value of minimum lease payments	10,301	11,739
Payable more than 5 years		
Future minimum lease payments	4,834	5,068
Less: Future interest charges	(655)	(828)
Present value of minimum lease payments	4,179	4,240
Total present value of minimum lease payables	22,985	20,986

19. TRADE AND OTHER PAYABLES

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Trade				
Trade payables	559	778	-	-
Non-trade				
Other payables	9,021	7,363	-	94
Accruals	14,659	6,855	118	14
SST payables	255	235	-	-
Deposits received	4,588	1,216	-	-
Amounts due to subsidiaries	-	-	178,740	206,012
	28,523	15,669	178,858	206,120
	29,082	16,447	178,858	206,120

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***19. TRADE AND OTHER PAYABLES (CONTINUED)**

(a) The foreign currency exposure profiles on trade payables are as follows:

	Group	
	2024	2023
	RM'000	RM'000
Ringgit Malaysia	513	774
British Pound Sterling	46	-
Omani Rial	-	4
	<u>559</u>	<u>778</u>

(b) Amount due to subsidiaries are non-trade in nature, unsecured, interest free and repayable on demand which includes an amount of RM169,200,678 (2023: RM169,200,678) arising from acquisition of certain subsidiaries in the previous financial years.

20. CONTRACT LIABILITIES

	Group	
	2024	2023
	RM'000	RM'000
Deferred income	18,082	20,711
Advances received from students	20,296	16,626
	<u>38,378</u>	<u>37,337</u>

Significant changes in contract balances:

	Group	
	2024	2023
	RM'000	RM'000
Contract liabilities		
Revenue recognised that was included in contract liabilities at the beginning of the financial year/period	(37,337)	(29,926)
Increase due to billings/cash received in advance not recognised as revenue at the end of the financial year/period	<u>38,378</u>	<u>37,337</u>

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***21. REVENUE**

	Group	
	1.7.2023	1.1.2022
	to	to
	30.6.2024	30.6.2023
	RM'000	RM'000
Revenue from contract with customers:		
Course fees	126,843	157,288
Others	31,774	24,497
	<hr/> 158,617	<hr/> 181,785
Revenue from other sources:		
Hostel rental	4,040	2,884
	<hr/> 162,657	<hr/> 184,669
Timing of revenue recognition:		
At a point in time	17,027	15,383
Over time	141,590	166,402
	<hr/> 158,617	<hr/> 181,785

The Group applies the practical expedient in paragraph 121(a) of MFRS 15 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

22. OPERATING PROFIT/(LOSS)

Operating profit/(loss) has been arrived at:

	Group		Company	
	1.7.2023	1.1.2022	1.7.2023	1.1.2022
	to	to	to	to
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	RM'000	RM'000	RM'000	RM'000
After charging:				
Amortisation of intangible assets	459	765	-	-
Amortisation of contract costs	7,912	9,074	-	-
Auditors' remuneration:				
- statutory audit	295	394	93	95
- other services	6	6	6	6
Depreciation of:				
- property and equipment	10,704	11,067	-	-
- right-of-use assets	7,254	19,610	-	-
- investment properties	587	-	-	-
Executive director of the Company:				
- salaries, allowances and others	1,170	1,755	-	-
- contributions to Employees Provident Fund	140	210	-	-

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***22. OPERATING PROFIT/(LOSS) (CONTINUED)**

Operating profit/(loss) has been arrived at (Continued):

	Group		Company	
	1.7.2023	1.1.2022	1.7.2023	1.1.2022
	to	to	to	to
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	RM'000	RM'000	RM'000	RM'000
After charging (Continued):				
Non-executive directors of the Company:				
- fees	248	281	248	281
- allowances and others	264	399	23	38
- contributions to Employees Provident Fund	29	43	-	-
Impairment loss on:				
- trade receivables	3,801	3,957	-	-
- other receivables	204	197	-	-
- investment in subsidiaries	-	-	-	81,527
Bad debts written off:				
- trade receivables	#	1,886	-	-
- other receivables	739	425	-	-
- current tax assets	144	-	-	-
Personnel expenses (excluding directors of the Company):				
- wages, salaries and others	65,328	49,620	-	-
- contributions to Employees Provident Fund	4,870	3,610	-	-
Expenses relating to short-term lease:				
- premises	2,004	3,423	-	-
- motor vehicle	17	13	-	-
Expenses relating to low value assets:				
- equipment	11	7	-	-
Loss on disposal of:				
- subsidiaries	454	-	-	1,377
- non-current assets held for sale	-	289	-	-
And crediting:				
Interest income	(212)	(29)	(1)	(1)
Gain on modification and termination of lease	(83)	(13,457)	-	-
Rent concession income	-	(126)	-	-
Gain on disposal of:				
- a subsidiary	-	(1,368)	-	-
Reversal of impairment loss on:				
- property and equipment	-	(2,393)	-	-
- trade receivables	(1,208)	(288)	-	-
- other receivables	-	(819)	-	-
Gain on foreign exchange:				
- realised	(50)	-	-	-
- unrealised	(7)	(23)	-	-
Waiver of debt	-	(543)	-	-
Rental income from properties	(1,684)	(2,022)	-	-

Represent RM240.

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***23. FINANCE COSTS**

	Group		Company	
	1.7.2023	1.1.2022	1.7.2023	1.1.2022
	to	to	to	to
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	RM'000	RM'000	RM'000	RM'000
Interest expense:				
- term loan	9,531	5,499	-	-
- lease liabilities	1,805	10,944	-	-
- hire purchase payables	50	30	-	-
- bank overdrafts	109	227	-	-
	11,495	16,700	-	-

24. INCOME TAX EXPENSE

	Group		Company	
	1.7.2023	1.1.2022	1.7.2023	1.1.2022
	to	to	to	to
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	RM'000	RM'000	RM'000	RM'000
Current income tax:				
- current income tax charge	640	1,191	-	-
- adjustment in respect of prior year	(145)	166	-	-
	495	1,357	-	-
Deferred tax (Note 11):				
- origination of temporary differences	2,250	1,210	-	-
- adjustment in respect of prior year	(1,206)	(171)	-	-
	1,044	1,039	-	-
Total tax expense recognised in profit or loss	1,539	2,396	-	-
Deferred tax related to other comprehensive income (Note 11):				
Revaluation of property and equipment and right-of-use assets	-	3,335	-	-
Total tax expense recognised in other comprehensive income	-	3,335	-	-

Domestic income tax is calculated at the Malaysian statutory income tax rate of 24% of the estimated assessable profit for the financial year/period.

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***24. INCOME TAX EXPENSE (CONTINUED)**

The reconciliations from the tax amount at the statutory income tax rate to the Group's and the Company's tax expense are as follows:

	Group		Company	
	1.7.2023	1.1.2022	1.7.2023	1.1.2022
	to	to	to	to
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) before tax	11,718	11,355	(782)	(83,862)
Tax at Malaysian statutory income tax rate of 24%	2,812	2,725	(188)	(20,127)
Adjustments:				
- non-deductible expenses	7,372	3,450	188	20,127
- non-taxable income	(4,827)	(1,411)	-	-
- utilisation of unrecognised deferred tax assets	(2,991)	(2,788)	-	-
- (over)/under provision of current income tax in prior year	(145)	166	-	-
- over provision of deferred tax in prior year	(1,206)	(171)	-	-
- origination of deferred tax assets not recognised in the financial statements	524	425	-	-
Income tax expense	1,539	2,396	-	-

25. EARNINGS PER ORDINARY SHARE

The calculation of basic earnings per ordinary share for the financial year was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

	Group	
	1.7.2023	1.1.2022
	to	to
	30.6.2024	30.6.2023
	RM'000	RM'000
Profit attributable to owners of the Company	10,196	9,036

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

25. EARNINGS PER ORDINARY SHARE (CONTINUED)

The calculation of basic earnings per ordinary share for the financial year was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows (Continued):

	Group 2024 '000	2023 Restated '000
Weighted average number of ordinary shares in issue (adjusted for effect of share consolidation)	167,904	146,734
	1.7.2023 to 30.6.2024 Sen	1.1.2022 to 30.6.2023 Restated Sen
Basic earnings per ordinary share	6.07	6.20

The previous financial period's basic earnings per share has been restated based on the weighted average number of shares of 146,734,000 ordinary shares during the financial period after taking into consideration the consolidation of every ten (10) existing shares into one (1) share.

Diluted earnings per share

The diluted earnings per share of the Company for the financial year/period ended 30 June 2024 and 30 June 2023 is equal to the basic earnings per share of the Company as there are no potential dilutive ordinary shares in issue.

26. CORPORATE GUARANTEE

	Company 2024 RM'000	2023 RM'000
Corporate guarantee for credit facility granted to subsidiaries		
- CUCMS Education Sdn. Bhd.	-	17,390
- UOC Sdn. Bhd.	178,600	141,000
	178,600	158,390

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***27. RELATED PARTIES****(a) Identity of related parties**

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Group include:

- (i) Holding company;
- (ii) Subsidiaries;
- (iii) Subsidiaries of the holding company ("related companies");
- (iv) Entities in which directors have substantial financial interests; and
- (v) Key management personnel of the Group and of the Company's holding company, comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

(b) Significant related party transactions

Significant related party transactions other than disclosed elsewhere in the financial statements are as follows:

	Group		Company	
	1.7.2023	1.1.2022	1.7.2023	1.1.2022
	to	to	to	to
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	RM'000	RM'000	RM'000	RM'000
Transactions with:				
Related companies				
Rental of premises				
paid/payable	-	19,524	-	-
IT expenses				
paid/payable	-	1,079	-	-
Rental of premises				
received/receivable	-	(3)	-	-

Significant outstanding balances with related parties at the end of the reporting year/period are as disclosed in Notes 13 and 19.

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***27. RELATED PARTIES (CONTINUED)****(c) Compensation of key management personnel**

The details of key management personnel compensation during the financial year/period are as follows:

	Group		Company	
	1.7.2023 to 30.6.2024 RM'000	1.1.2022 to 30.6.2023 RM'000	1.7.2023 to 30.6.2024 RM'000	1.1.2022 to 30.6.2023 RM'000
Directors of the Company				
- fees	248	281	248	281
- salaries, allowances and others	1,434	2,154	23	38
- contribution to Employees' Provident Fund	169	253	-	-
	<u>1,851</u>	<u>2,688</u>	<u>271</u>	<u>319</u>
Directors of subsidiaries				
- fees	-	356	-	-
- salaries, allowances and others	1,400	1,105	-	-
- contribution to Employees' Provident Fund	135	129	-	-
	<u>1,535</u>	<u>1,590</u>	<u>-</u>	<u>-</u>
	<u>3,386</u>	<u>4,278</u>	<u>271</u>	<u>319</u>
Other key management personnel				
- salaries, allowances and others	1,160	2,324	-	-
- contribution to Employees' Provident Fund	97	258	-	-
	<u>1,257</u>	<u>2,582</u>	<u>-</u>	<u>-</u>

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***28. OPERATING SEGMENTS**

Segment information is not presented as the Group is principally engaged in education and training services, which is substantially within a single business segment and this is consistent with the current practice of internal reporting. The Group operates wholly in Malaysia.

29. FINANCIAL INSTRUMENTS**(a) Categories of financial instruments**

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned as follows:

(i) Amortised cost

Group	Amortised cost RM'000	Total RM'000
2024		
Financial assets		
Trade and other receivables @	35,009	35,009
Cash and bank balances	19,182	19,182
	<u>54,191</u>	<u>54,191</u>
Financial liabilities		
Trade and other payables *	28,827	28,827
Borrowings	155,101	155,101
	<u>183,928</u>	<u>183,928</u>
2023		
Financial assets		
Trade and other receivables @	28,177	28,177
Cash and bank balances	10,421	10,421
	<u>38,598</u>	<u>38,598</u>
Financial liabilities		
Trade and other payables *	16,212	16,212
Borrowings	156,904	156,904
	<u>173,116</u>	<u>173,116</u>

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

29. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Categories of financial instruments (Continued)

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned as follows (Continued):

(i) Amortised cost (Continued)

Company	Amortised cost RM'000	Total RM'000
2024		
Financial assets		
Trade and other receivables @	1,539	1,539
Cash and bank balances	8	8
	<u>1,547</u>	<u>1,547</u>
Financial liability		
Trade and other payables	<u>178,858</u>	<u>178,858</u>
2023		
Financial assets		
Trade and other receivables @	29,595	29,595
Cash and bank balances	5	5
	<u>29,600</u>	<u>29,600</u>
Financial liability		
Trade and other payables	<u>206,120</u>	<u>206,120</u>

@ Exclude prepayments.

* Exclude SST payables.

(b) Fair values of financial instruments

Determination of fair value

The methods and assumptions used to determine the fair value of the following classes of financial assets and liabilities are as follows:

(i) Cash and bank balances, trade and other receivables and payables

The carrying amounts of cash and bank balances, trade and other receivables, trade and other payables are reasonable approximation of fair value due to the relatively short-term nature of these financial instruments.

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***29. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Fair values of financial instruments (Continued)****Determination of fair value (Continued)****(ii) Loan and borrowings**

In respect of the long-term borrowings with variable interest rates, the carrying amounts approximate fair values as they are repriced to market interest rates for liabilities with similar risk profiles.

(iii) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the fair value is observable:

- (i) Level 1: Quoted prices (unadjusted) in active markets for the identical assets or liabilities that the Group can access at the measurement date.
- (ii) Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- (iii) Level 3: Unobservable inputs for the asset or liability.

There has been no transfer between fair value measurement hierarchy during the financial year.

The following table provides the fair value measurement hierarchy of the Group's financial instruments:

	Carrying amount RM'000	Fair value of financial instrument not carried at fair value			Total RM'000
		Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	
Group					
2024					
Financial liability					
Hire purchase payables	553	-	-	550	550
2023					
Financial liability					
Hire purchase payables	613	-	-	616	616

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial risk management objective seeks to ensure that adequate financial resources are available for the development of the Group's business whilst managing its financial risks. The Board reviews and adopts policies for managing the financial risks and the Group's policy is not to engage in speculative transactions. Financial risk management is carried out through review of management programmes, internal control system, insurance programmes and adherence to the Group's financial risk management policies.

The main areas of financial risks faced by the Group are as follows:

(a) Credit risk

Credit risk is the risk of a financial loss to the Group if an educational sponsor, student or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from students under Perbadanan Tabung Pendidikan Tinggi Nasional ("PTPTN"), Majlis Amanah Rakyat ("MARA"), other educational sponsors and self-sponsored students.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Evaluations of students are performed by PTPTN or other educational sponsors before financing are offered to the students.

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables is represented by the carrying amounts in the statements of financial position. The carrying amount of trade receivables are not secured by any collateral or support by any other credit enhancements. Any receivables due from students who have quit, terminated, rejected and withdrawn from their courses are deemed to have higher credit risk and are monitored individually.

Trade receivables

As at the reporting date, the Group was not exposed to credit risk that is significantly concentrated on a single counterparty or groups of counterparties.

The Group applies the simplified approach to providing for expected credit losses prescribed by MFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on days past due. The expected credit losses also incorporate forward looking information.

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

The main areas of financial risks faced by the Group are as follows (Continued):

(a) Credit risk (Continued)**Trade receivables (Continued)**

The information about the credit risk exposure on the Group's trade receivables are as follows:

Group	Gross carrying amount RM'000	Expected credit losses allowance RM'000	Net balance RM'000
2024			
Current (not past due)	48	-	48
1 to 30 days past due	6,156	(260)	5,896
> 30 days past due	1,863	(422)	1,441
> 60 days past due	7,144	(112)	7,032
> 90 days past due	9,535	(206)	9,329
> 120 days past due	5,743	(3,853)	1,890
Credit impaired:			
- individually impaired	48,662	(48,662)	-
	<u>79,151</u>	<u>(53,515)</u>	<u>25,636</u>
2023			
Current (not past due)	346	-	346
1 to 30 days past due	2,423	(333)	2,090
> 30 days past due	5,320	(490)	4,830
> 60 days past due	3,798	(172)	3,626
> 90 days past due	2,042	(494)	1,548
> 120 days past due	7,091	(4,135)	2,956
Credit impaired:			
- individually impaired	45,309	(45,309)	-
	<u>66,329</u>	<u>(50,933)</u>	<u>15,396</u>

The reconciliations of loss allowance for trade receivables as at 30 June 2024 and 30 June 2023 are disclosed in Note 13.

Other receivables and other financial assets

For other receivables and other financial assets (including deposits placed with licensed banks, cash and bank balances and related company balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's and the Company's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The main areas of financial risks faced by the Group are as follows (Continued):

(a) Credit risk (Continued)

Other receivables and other financial assets (Continued)

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

The Company provides advances to subsidiaries. The Company monitors the results of the subsidiaries in determining the recoverability of intercompany balances. The advances to subsidiaries are repayable on demand. For such advances, expected credit losses are assessed based on the assumption that repayment of the advances is demanded at the reporting date. If the subsidiaries do not have sufficient liquid reserves when the loan is demanded, the Company will consider the expected manner of recovery and recovery period of the advances.

Other than the credit-impaired other receivables, the Group and the Company consider the other financial assets as at 30 June 2024 to have low credit risk and the expected credit loss is negligible. The reconciliations of loss allowance for other receivables as at 30 June 2024 are disclosed in Note 13.

Financial guarantees contracts

The Company is exposed to credit risk in relation to financial guarantees given to financiers in respect of loans granted to a subsidiary. The Company monitors the results of the subsidiary and their repayment on an ongoing basis. The maximum exposure to credit risk amounting to RM178,600,000 (2023: RM158,390,000) representing the maximum amount the Company could pay if the guarantee is called on as disclosed in Note 26. Generally, the Company considers the financial guarantee to have a low credit risk. As at the reporting date, there was no loss allowance for expected credit losses as determined by the Company for the financial guarantee.

The financial guarantees have not been recognised since the fair value on initial recognition was not material as the guarantee is provided as credit enhancement to the subsidiary's secured borrowing.

(b) Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises principally from its various payables and borrowings.

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

The main areas of financial risks faced by the Group are as follows (Continued):

(b) Liquidity risk (Continued)

The Group and the Company maintain a level of cash and bank balances and bank facilities deemed adequate by the management to ensure, as far as possible, that they will have sufficient liquidity to meet their liabilities when they fall due.

As at 30 June 2024, the Group's current liabilities exceeded its current assets by RM19,119,000 and the Group had short-term borrowings and payables of RM9,208,000 and RM29,082,000 respectively.

The Group has prepared a cash flow forecast to support the management of liquidity risk that the Group will have sufficient financial resources for a period of at least 12 months from the end of the financial year. Significant assumptions and judgements are used in the preparation of the cash flow forecast.

Based on the assessment on the Group's cash flow forecast and the support by the immediate holding company, the directors are of the view that the Group will be able to continue its business without a significant curtailment in its operations and pay its liabilities as and when they fall due. Thus, the financial statements have been prepared on a going concern basis.

Maturity analysis

The maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows at the reporting date are as follows:

	Carrying amount RM'000	Contractual cash flow RM'000	On demand or within 1 year RM'000	2 to 5 years RM'000	More than 5 years RM'000
Group					
2024					
Financial liabilities					
Term loan (Islamic)	154,524	203,749	15,962	63,713	124,074
Bank overdraft	24	24	24	-	-
Lease liabilities	22,985	28,386	9,962	13,590	4,834
Hire purchase payables	553	640	134	397	109
Trade and other payables *	28,827	28,827	28,827	-	-
	206,913	261,626	54,909	77,700	129,017

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The main areas of financial risks faced by the Group are as follows (Continued):

(b) Liquidity risk (Continued)

Maturity analysis (Continued)

The maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows at the reporting date are as follows (Continued):

	Carrying amount RM'000	Contractual cash flow RM'000	On demand or within 1 year RM'000	2 to 5 years RM'000	More than 5 years RM'000
Group (Continued)					
2023					
Financial liabilities					
Term loan (Islamic)	153,273	240,377	21,466	73,929	144,982
Bank overdraft	3,018	3,018	3,018	-	-
Lease liabilities	20,986	26,158	6,551	14,539	5,068
Hire purchase payables	613	725	130	445	150
Trade and other payables *	16,212	16,212	16,212	-	-
	194,102	286,490	47,377	88,913	150,200
Company					
2024					
Financial liability					
Trade and other payables	178,843	178,843	178,843	-	-
2023					
Financial liability					
Trade and other payables	206,120	206,120	206,120	-	-

* Exclude SST payables.

The Company's financial liabilities including financial guarantee liability of RM178,600,000 (2023: RM158,390,000) at the reporting date either mature within one year or are repayable on demand.

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

The main areas of financial risks faced by the Group are as follows (Continued):

(c) Foreign currency risk

Foreign currency risk is the risk of the fluctuation in fair value or future cash flows of a financial instrument as a result of changes in foreign exchange rates.

The Group is exposed to foreign currency risk on sales and purchases that are denominated in a currency other than Ringgit Malaysia. The currencies giving rise to this risk are primarily Omani Rial and British Pound Sterling. In the management of foreign currency risk, the Group does not hedge these exposures by purchasing forward currency contracts.

	Group	
	Functional currency	
	Ringgit	Total
	Malaysia	RM'000
	RM'000	RM'000
2024		
Financial liabilities not held in functional currency:		
<u>Trade payables</u>		
British Pound Sterling	(46)	(46)
<u>Total</u>		
British Pound Sterling	(46)	(46)
2023		
Financial assets and liabilities not held in functional currency:		
<u>Trade receivables</u>		
Omani Rial	343	343
<u>Trade payables</u>		
Omani Rial	(4)	(4)
<u>Total</u>		
Omani Rial	339	339

Sensitivity analysis for foreign currency risk

The exposure to foreign currency risk of the Group is insignificant and hence, sensitivity analysis is not presented.

(d) Interest rate risk

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's and the Company's financial instruments as a result of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their borrowings with floating interest rates.

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The main areas of financial risks faced by the Group are as follows (Continued):

(d) Interest rate risk (Continued)

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant on the Group's and the Company's total equity and profit/(loss) for the financial year/period.

Group	Change in basis point	Effect on profit/(loss) for the financial year/period (Increase/ (Decrease)) RM'000	Effect on equity (Increase/ (Decrease)) RM'000
2024	+ 50	(589)	(589)
	- 50	589	589
2023	+ 50	(596)	(596)
	- 50	596	596

31. CAPITAL MANAGEMENT

The Group's and the Company's objectives when managing capital are to maintain a strong capital base and safeguard the Group's and the Company's ability to continue as going concerns, so as to maintain investors, creditors and market confidence and to sustain future development of the business. The directors monitor and are determined to maintain an optimal debt-to-equity ratio that complies with debt covenants and regulatory requirements, if any. There were no changes in the Group's and the Company's approach to capital management during the financial years/periods ended 30 June 2024 and 30 June 2023.

CONSOLIDATED FINANCIAL STATEMENTS*(Continued)***31. CAPITAL MANAGEMENT (CONTINUED)**

The gearing ratios for the Group and for the Company as at 30 June 2024 and 30 June 2023 were as follows:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Total borrowings (Note 17)	155,101	156,904	-	-
Less: Cash and bank balances (Note 14)	(19,182)	(10,421)	(8)	(5)
Net debt	135,919	146,483	(8)	(5)
Total equity attributable to the owners of the Company	257,720	247,541	164,164	164,946
Capital and net debts	393,639	394,024	164,156	164,941
Gearing ratio	0.345	0.372	#	#

Not meaningful.

The Group is required to comply with certain gearing ratio and finance service cover ratio in respect of term loans.

32. CAPITAL COMMITMENTS

	Group	
	2024	2023
	RM'000	RM'000
Contracted but not provided for:		
- property and equipment	5,215	881
- intangible assets	318	75
	5,533	956

33. COMPARATIVE FIGURES

The comparative figures of the preceding financial period covered a period of 18 months from 1 January 2022 to 30 June 2023 whilst the figures of the current financial year's financial statements covered a period of 12 months from 1 July 2023 to 30 June 2024.

Accordingly, the statements of comprehensive income, statements of cash flows and its related notes are not in respect of comparable period.

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

34. SIGNIFICANT EVENTS DURING AND SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Other than as disclosed elsewhere in the financial statements, the significant events during and subsequent to the end of the financial year are as follows:

- (a) On 21 July 2023, Asiamet (M) Sdn. Bhd. ("AMSB"), an indirectly subsidiary of the Company held through Asiamet Education Group Sdn. Bhd., had entered into a sale and purchase of business agreement with Austin Legacy Education Sdn. Bhd. For the disposal of the business of the provision of higher education courses as duly approved by Ministry of Higher Education of Malaysia ("MoHE") by the university known as Asia Metropolitan University ("AMU") operated and carried on by AMSB at AMU's Johor campus and branch campus at Cyberjaya which is duly registered under Private Higher Educational Institutions ("PHEI") Act 1996 pursuant to the PHEI license issued by MoHE to AMSB to establish and operate the PHEI in Malaysia ("Business") property, assets and rights of the Business for a total purchase consideration of RM15 million.

On 22 April 2024, AMSB had notified Austin Legacy Education Sdn. Bhd. that Clause 5.3 of the Agreement, which relates to the release of the Balance Consideration Price to AMSB was not fulfilled. Consequently, pursuant to Clause 9.2(i) of the Agreement, the Agreement is terminated.

- (b) On 28 December 2023, the Company undertook a Share Consolidation exercise which involved the consolidation of every 10 ordinary shares held by its shareholders into 1 consolidated share. The Company's issued share capital before and after the Share Consolidation exercise were 1,679,048,647 and 167,904,851 respectively.
- (c) On 21 October 2024, the Company offered 3,000,000 shares to eligible directors and 4,500,000 shares to eligible employees under its Share Grant Scheme ("SGS"). The SGS shares offered are subject to the achievement of certain performance criteria by the eligible holders over a performance period determined by the SGS Committee.

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

CYBERJAYA EDUCATION GROUP BERHAD
(Incorporated in Malaysia)

STATEMENT BY DIRECTORS
(Pursuant to Section 251(2) of the Companies Act 2016)

We, **GENERAL TAN SRI DATO' SERI DR. MOHD SHAHROM BIN DATO' HJ NORDIN (RTD.)** and **TAN SRI DATO' DR. PALANIAPPAN A/L RAMANATHAN CHETTIAR**, being two of the directors of CYBERJAYA EDUCATION GROUP BERHAD, do hereby state that in the opinion of the directors, the accompanying financial statements set out on pages 76 to 143 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2024 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors.

.....
**GENERAL TAN SRI DATO' SERI DR. MOHD
SHAHROM BIN DATO' HJ NORDIN (RTD.)**
Director

.....
**TAN SRI DATO' DR. PALANIAPPAN
A/L RAMANATHAN CHETTIAR**
Director

Date: 22 October 2024

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

CYBERJAYA EDUCATION GROUP BERHAD

(Incorporated in Malaysia)

STATUTORY DECLARATION

(Pursuant to Section 251(1) of the Companies Act 2016)

I, **LEONG TUCK YEE**, being the officer primarily responsible for the financial management of CYBERJAYA EDUCATION GROUP BERHAD, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements set out on pages 76 to 143 are correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

.....
LEONG TUCK YEE

(MIA Membership No.: 14147)

Subscribed and solemnly declared by the abovenamed at Putrajaya in the Federal Territory on 22 October 2024.

Before me,

.....
MOHD AIMI ZAINI BIN MOHD AZHAR (W720)

Commissioner for Oaths

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CYBERJAYA EDUCATION GROUP BERHAD

(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Cyberjaya Education Group Berhad, which comprise the statements of financial position as at 30 June 2024 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 76 to 143.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Group

Property and equipment and right-of-use assets (Note 4(i), Note 5 and Note 6 to the financial statements)

As at 30 June 2024, the properties that are classified as property and equipment and right-of-use of assets amounted to RM221,501,000 and RM7,883,000 respectively. These properties are carried at revalued amount, being the fair value of the property, less accumulated depreciation and any accumulated impairment loss.

The Group estimated the fair value of the properties based on the market valuation performed by an external independent valuer. We focused on this area because the valuation requires significant judgement in determining the appropriate valuation methods and the key inputs used in the valuation process.

Our response:

Our audit procedures included, among others:

- evaluating the competency, capabilities and objectivity of the external valuer which includes consideration of their qualifications and experience;
- understanding the scope and purpose of the valuation by reading the terms of engagement to assess whether any matters that might have affected their objectivity or limited the scope of their work; and
- reading the valuation reports for the properties and discussing with external valuer on the valuation approach and the significant judgements they made, including the selection of comparable properties and adjustments for differences in key attributes made to the transacted value of comparable properties.

Goodwill (Note 4(ii) and Note 8 to the financial statements) Other intangible assets (Note 4(ii) and Note 9 to the financial statements)

The Group has significant balance of goodwill and education license arising from UOC Sdn. Bhd. ("UOC"). The goodwill and education licences are tested for impairment annually. We focused on this area because this assessment requires significant judgement by the directors on the discount rate applied in the recoverable amount calculation and assumptions supporting the underlying cash flows projection.

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

Key Audit Matters (Continued)

Group (Continued)

Goodwill (Note 4(ii) and Note 8 to the financial statements) (Continued) **Other intangible assets (Note 4(ii) and Note 9 to the financial statements) (Continued)**

Our response:

Our audit procedures included, among others:

- discussing the appropriateness of the valuation methodology adopted by the Company;
- comparing the actual results with previous budget to assess the performance of the business;
- discussing the basis adopted by directors in relation to key assumptions of the projections;
- testing the mathematical accuracy of the impairment assessment; and
- performing a sensitivity analysis around key assumptions that are expected to be more sensitive to the recoverable amount.

Trade receivables (Note 4(iii) and Note 13 to the financial statements)

The Group has significant trade receivables as at 30 June 2024 which include certain amounts which are long outstanding. We focused on this area because the Group made significant judgements over assumptions about risk of default and expected loss rate. In making the assumptions, the Group selected inputs to the impairment calculation, based on the Group's past history, existing market conditions and forward looking information at the end of the reporting period.

Our response:

Our audit procedures included, among others:

- understanding of the calculation of provision matrix and significant credit exposures which were significantly overdue or deemed to be in default through analysis of ageing reports;
- testing the mathematical calculation of expected credit loss; and
- reviewing receipts subsequent to the end of the financial year.

Funding requirements and net current liabilities (Note 4(v) and Note 30(b) to the financial statements)

As at 30 June 2024, the Group's current liabilities exceeded its current assets by RM19,119,000 and the Group had short-term borrowings and payables of RM9,208,000 and RM29,082,000 respectively. We focused on this area due to significant judgement made by the directors on assumptions relating to future revenue and operating costs.

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

Key Audit Matters (Continued)

Group (Continued)

Funding requirements and net current liabilities (Note 4(v) and Note 30(b) to the financial statements) (Continued)

Our response:

Our audit procedures included, among others:

- assessing the cash flow forecast over the next 12 months;
- discussing the basis adopted by directors in relation to key assumptions;
- testing the mathematical calculation of cash flow forecast calculation; and
- performing stress tests for a range of reasonably possible scenarios.

Company

Investment in subsidiaries (Note 4(iv) and Note 10 to the financial statements)

The Company has significant balances of investment in subsidiaries. At the end of the financial year, the Company determined whether there is any indication of impairment in investment in subsidiaries. The Company assessed the impairment on these investments by estimating the recoverable amount from the subsidiaries.

We focused on this area because the assessment of the recoverable amount involved significant judgement. The recoverable amounts from the subsidiaries were determined based on value-in-use which include the discount rate applied in the recoverable amount calculation and the assumption supporting the underlying cash flow projections which include future revenue and operating costs.

Our response:

Our audit procedures included, among others,

- discussing the appropriateness of the valuation methodology adopted by the Company;
- comparing the actual results with previous budget to assess the performance of the business;
- discussing the basis adopted by directors in relation to key assumptions of the projections; and
- testing the mathematical accuracy of the impairment assessment.

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

Information Other than the Financial Statements and Auditors' Report Thereon (Continued)

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also (Continued):

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in Note 10 to the financial statements.

CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the contents of this report.

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) & AF 0117
Chartered Accountants

Jason Wong Yew Ming
No. 03668/06/2026 J
Chartered Accountant

Kuala Lumpur

Date: 22 October 2024

LIST OF PROPERTIES

No.	Name of Registered Owner / Beneficial Owner: Lot No./ Postal address	Description / Existing Use	Land area/ Built-up area (sq ft)	Freehold / Leasehold	Approximate Age of Building	Date of Acquisition	Net book value as at 30 June 2024 (RM'mil)
1	Asiamet (M) Sdn Bhd / Asiamet (M) Sdn Bhd Pajakan Negeri Nos 89530 and 89531, Lot Nos 181679 and 181680, both in the Mukim of Hulu Kinta and District of Kinta, Perak Postal Address No. 26 and 28, Lebuhr Perusahan Klebang 1, IGB International Industrial Park, KM 8, Jalan Tunku Abdul Rahman, Tasek, 30010 Ipoh, Perak	A 4-storey main building, two 4-storey classroom blocks, two 2-storey laboratory buildings, a single storey shop, a single storey multi-purpose hall, a 3-storey auditorium block, a 4-storey hostel, a surau and a guard house/ campus/ main hall / hostel	301,949 / 211,340	Leasehold for 99 years expiring on 17 October 2089	16 years	14-Feb-07	31.00
2	Asiamet (M) Sdn Bhd / Asiamet (M) Sdn Bhd Town Lease Nos. 017546048, 017546057, 017546066, 017546075, 017546084, 017546093, 017546100, 017546119, 017546128, 017546137, 017546146, 017546155, 017546164 & 017546173, Likas in the District of Kota Kinabalu Postal Address Lots 41 - 54, Block E & F, Lorong Juta 5, Plaza Juta, Jalan Tuaran Likas, 88400 Kota Kinabalu, Sabah	2 blocks of 5-storey building / rented	20,984/ 104,920	Leasehold for 99 years expiring on 31 December 2092	10 years	20-Dec-09	31.00
3	UOC Sdn Bhd / UOC Sdn Bhd Geran 340365, Lot 120232, Bandar Cyberjaya, District of Sepang, Selangor Darul Ehsan Postal Address University of Cyberjaya, Persiaran Bestari, Cyber 11, 63000, Cyberjaya, Selangor Darul Ehsan	A parcel of commercial land and the buildings together with the renovation which are used as a private university campus.	174,461 / 862,850	Freehold	6 years	10 May 2023	198.00

STATEMENT ON DIRECTORS' RESPONSIBILITY

STATEMENT OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are required by the Companies Act 2016 to prepare financial statements for each financial year which have been made out in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Company Act 2016 so as to give a true and fair view of the financial position of the Group and of the Company as of 30 June 2024 and of their financial performance and cash flows for the financial year then ended.

In preparing the financial statements, the Directors have:

- i. Selected and applied the appropriate and relevant accounting policies on a consistent basis
- ii. Made judgments and accounting estimates that are reasonable in the circumstances; and
- iii. Prepared the annual audited financial statements on a going concern basis

The Directors are responsible to ensure that the Group and the Company keep accounting records which disclose with reasonable accuracy the financial position of the Group and the Company.

The Directors also have the overall responsibilities to take such steps to safeguard the assets of the Group and for the establishment, designation, implementation, and maintenance of appropriate accounting and internal control systems for the prevention and detection of fraud and other irregularities relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

ANALYSIS OF SHAREHOLDINGS*as at 30 September 2024*

Issued Paid-Up Capital	: RM413,129,121.99
Total Number of Issued Shares	: 167,904,851
Class of Shares	: Ordinary Shares
Voting Rights	: One (1) vote per ordinary share

ANALYSIS BY SIZE OF SHAREHOLDINGS

Size of Holdings	No. of Holders	%	No. of Shares	%
Less than 100	499	8.30	14,747	0.01
100 – 1,000	2,723	45.31	1,427,389	0.85
1,001 - 10,000	2,260	37.60	8,967,600	5.34
10,001- 100,000	452	7.52	13,451,678	8.01
100,001 – 8,395,242 (*)	75	1.25	40,684,665	24.23
8,395,243 and above (**)	1	0.02	103,358,772	61.56
Total	6,010	100.00	167,904,851	100.00

*Remark :*** Less than 5% of Issued Shares****5% and Above of Issued Shares***DIRECTORS' SHAREHOLDINGS AS PER REGISTER OF DIRECTORS' SHAREHOLDINGS**

Name	Shareholdings			
	Direct	%	Indirect	%
General Tan Sri Dato' Seri Dr. Mohd Shahrom Bin Dato' Hj Nordin (Rtd.)	-	-	-	-
Tan Sri Dato' Dr. Palaniappan A/L Ramanathan Chettiar	-	-	103,358,772 ^{*1}	61.56
Tan Sri Datuk (Dr.) Rafiah Binti Salim	72,800	0.04	-	-
Tan Sri Datuk Wira Dr. Mohd Shukor Bin Mahfar	-	-	-	-
Dato' Tan Choon Hwa @ Esther Tan Choon Hwa	90,000	0.05	-	-
Maha Ramanathan Palan	-	-	-	-
Dato' Roslina Binti Zainal	-	-	-	-

*Note :***1 Deemed interested by virtue of his shareholdings in Special Flagship Holdings Sdn Bhd pursuant to Section 8 of the Companies Act 2016.*

ANALYSIS OF SHAREHOLDINGS*(Continued)***SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS**

Name	Shareholdings			
	Direct	%	Indirect	%
Special Flagship Holdings Sdn Bhd	103,358,772	61.56	-	-
Tan Sri Dato' Dr. Palaniappan A/L Ramanathan Chettiar	-	-	103,358,772 ^{*1}	61.56

*Notes :***1 Deemed interested by virtue of his shareholdings in Special Flagship Holdings Sdn Bhd pursuant to Section 8 of the Companies Act 2016.***LIST OF TOP 30 SHAREHOLDERS**

No.	Name	No. of Shares Held	%
1.	Special Flagship Holdings Sdn Bhd	103,358,772	61.56
2.	Victory Platinum Sdn Bhd	6,307,680	3.76
3.	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Lim Khek Keng (E-TAI)	2,248,100	1.34
4.	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad Exempt An for AHAM Asset Management Berhad (TSTAC/ CLNTT)	2,150,000	1.28
5.	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Doh Tee Leong (E-TAI/STW)	1,891,950	1.13
6.	Business Vantage Sdn Bhd	1,624,750	0.97
7.	Perumal A/L Manimaran	1,280,000	0.76
8.	Dimensi Aurora Sdn Bhd	1,192,320	0.71
9.	Meenambal A/P Vijayakumar	1,097,600	0.65
10.	Sim Heok Ho	1,093,400	0.65
11.	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Lay Peng (E-TAI)	1,077,000	0.64
12.	Hee Jia Loong	1,014,740	0.60
13.	CGS International Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Kalaiyarasi A/P R Veerappan (MY3132)	980,000	0.58
14.	Bidadari Cahaya Sdn Bhd	974,385	0.58
15.	Highdeal Capital Sdn Bhd	957,600	0.57

ANALYSIS OF SHAREHOLDINGS*(Continued)*

No.	Name	No. of Shares Held	%
16.	Manickam Animuthu	900,070	0.54
17.	Sim Heok Ho	850,500	0.51
18.	V Assuntamani A/P R Veerappan	825,000	0.49
19.	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Sim Leong Yew (E-SS2)	744,930	0.44
20.	See Rong Zhi	680,000	0.40
21.	SJ SEC Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Hee Jia Loong (SMT)	674,000	0.40
22.	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Dayatahan Sdn Bhd	600,000	0.36
23.	CGS International Nominees Malaysia (Tempatan) Sdn Bhd Pledged Securities Account for Andrew Leong (MY3516)	500,000	0.30
24.	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Lee Aik Kheow (E-TAI)	497,800	0.30
25.	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Lim Chet Yew (E-TAI)	450,000	0.27
26.	RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Doh Tee Leong	450,000	0.27
27.	Kenanga Nominees (Tempatan) Sdn Bhd Rakuten Trade Sdn Bhd for Siow Sin Fat	436,600	0.26
28.	Loi Tek Eiu	400,000	0.24
29.	TA Nominees (Asing) Sdn Bhd Pledged Securities Account for Manickam Animuthu	382,000	0.23
30.	Ong Wan Chin	361,000	0.21
TOTAL		136,000,197	81.00

NOTICE OF SEVENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Seventh Annual General Meeting (“**7th AGM**”) of Cyberjaya Education Group Berhad (“the Company”) will be held at Grand Hall, Level 4, Academic Block, University of Cyberjaya Campus, Persiaran Bestari, Cyber 11, 63000 Cyberjaya, Selangor Darul Ehsan on Tuesday, 10 December 2024 at 11.00 a.m. for the following purposes:

AGENDA

ORDINARY BUSINESS

- | | |
|---|--|
| 1. To receive the Audited Financial Statements for the financial year ended 30 June 2024 together with the Reports of the Directors and Auditors thereon. | [Please refer to Explanatory Note A] |
| 2. To approve the payment of Directors’ fees and meeting allowances payable to the Independent Non-Executive Directors from 11 December 2024 until the conclusion of the next Annual General Meeting of the Company. | Ordinary Resolution 1
[Please refer to Explanatory Note B] |
| 3. To re-elect the following Directors who retire by rotation pursuant to Clause 103 of the Company’s Constitution and being eligible, offer themselves for re-election:-
(i) Tan Sri Datuk Wira Dr. Mohd Shukor bin Mahfar

(ii) Dato’ Tan Choon Hwa @ Esther Tan Choon Hwa | Ordinary Resolution 2
Ordinary Resolution 3
[Please refer to Explanatory Note C] |
| 4. To re-elect Dato’ Roslina binti Zainal who retires by casual vacancy pursuant to Clause 110 of the Company’s Constitution and being eligible, offers herself for re-election. | Ordinary Resolution 4
[Please refer to Explanatory Note C] |
| 5. To re-appoint Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. | Ordinary Resolution 5 |

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions with or without modifications:-

NOTICE OF SEVENTH ANNUAL GENERAL MEETING

(Continued)

6. ORDINARY RESOLUTION

AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 75 AND SECTION 76 OF THE COMPANIES ACT 2016

Ordinary

Resolution 6

[Please refer to Explanatory Note D]

“THAT pursuant to Section 75 and Section 76 of the Companies Act 2016 and subject always to the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (**“Bursa Securities”**) and the approvals of the relevant governmental and/or regulatory authorities, if applicable, the Directors be and are hereby empowered, pursuant to the Companies Act 2016, to allot and issue shares in the capital of the Company, at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares, if any) of the Company for the time being; **AND THAT** the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares to be issued on Bursa Securities; **AND THAT** such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or at the expiry of the period within which the next Annual General Meeting is required to be held in accordance with the Companies Act 2016, whichever is the earlier.

THAT pursuant to Section 85(1) of the Companies Act, 2016 read together with Clause 64 of the Company’s Constitution, approval be and is hereby given to waive the statutory pre-emptive rights conferred upon the existing shareholders of the Company which rank equally to the existing shares of the Company **AND THAT** the Board of Directors is exempted from the obligation to offer such new shares first to the existing shareholders of the Company in respect of the allotment and issuance of new shares pursuant to Section 75 and Section 76 of the Companies Act 2016.”

NOTICE OF SEVENTH ANNUAL GENERAL MEETING

(Continued)

7. **ORDINARY RESOLUTION**

PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED NEW SHAREHOLDERS' MANDATE")

Ordinary

Resolution 7

[Please refer to Explanatory Note E]

"THAT pursuant to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries (**"Group"**) to enter into the recurrent related party transactions of a revenue or trading nature as set out in the Circular to Shareholders of the Company dated 30 October 2024, which are necessary for the Group's day-to-day operations in the ordinary course of business on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company.

THAT such approval shall continue to be in force until:-

- (i) the conclusion of the next Annual General Meeting (**"AGM"**) of the Company, unless the authority is renewed by a resolution passed at the next AGM; or
- (ii) the expiration of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Companies Act 2016 (**"Act"**) (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

AND THAT the Directors be and are hereby authorised to do all such acts and things (including executing any relevant documents) in the interest of the Company, as they consider expedient or necessary with full powers to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required or permitted under relevant authorities to complete and give effect to the aforesaid mandate."

8. To transact any other business of which due notice shall have been given in accordance with the Company's Constitution and the Companies Act 2016.

By Order of the Board

LIM LI HEONG (MAICSA 7054716)

SSM PC No. 202008001981

WONG MEE KIAT (MAICSA 7058813)

SSM PC No. 202008001958

Company Secretaries

Kuala Lumpur

Date: 30 October 2024

NOTICE OF SEVENTH ANNUAL GENERAL MEETING

(Continued)

NOTES:

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies (or being a corporate member, a corporate representative) to attend and vote in his/her stead. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the meeting shall have the same rights as the member to speak at the meeting.
2. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.
3. The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing, or if the appointer is a corporation, either under its common seal or signed on behalf of the corporation by its attorney or by an officer duly authorised.
4. Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), as defined under the Securities Industry (Central Depositories) Act 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
5. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of authority shall be deposited at the registered office of the Company at Level 5, Tower 8, Avenue 5, Horizon 2, Bangsar South City, 59200 Kuala Lumpur not less than 24 hours before the time for holding the meeting or any adjournment thereof.
6. General Meeting Record of Depositors
For the purpose of determining who shall be entitled to attend this 7th AGM, the Company shall be requesting the Bursa Malaysia Depository Sdn Bhd in accordance with Clause 78 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 2 December 2024. Only a depositor whose name appears on the Record of Depositors as at 2 December 2024 shall be entitled to attend this meeting or appoint proxy/proxies to attend and/or vote in his stead.
7. The resolutions set out in the Notice of the 7th AGM will be put to vote by poll pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

NOTICE OF SEVENTH ANNUAL GENERAL MEETING*(Continued)***EXPLANATORY NOTES****Note A - Audited Financial Statements**

The Audited Financial Statements are for discussion only as the approval of the shareholders is not required pursuant to Section 340(1)(a) of the Companies Act 2016. Hence, this Agenda item is not put forward for voting by the shareholders of the Company.

Note B – Directors’ Remuneration

Section 230 (1) of the Companies Act 2016 provides, amongst others, that the fees of the Directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting. Pursuant to Paragraph 7.24 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the fees of Directors and any benefits payable to Directors shall be subject to annual shareholders’ approval at a general meeting.

In this respect, the Board of Directors is seeking approval from the shareholders for the payment of Directors’ fees and meeting allowances payable to Non-Executive Directors for the period from 11 December 2024 until the conclusion of the next Annual General Meeting of the Company in 2025 based on the structure below:-

		Directors’ Fees <i>(per Director)</i>	Meeting Allowances <i>(per Meeting)</i>
Board of Directors	Chairman	RM 75,000 per annum	RM 1,200
	Member	RM 60,000 per annum	RM 800
Audit and Risk Management Committee	Chairman	-	RM 1,200
	Member	-	RM 800
Nomination and Remuneration Committee	Chairman	-	RM 1,200
	Member	-	RM 800

Note C – Re-election of Directors

The profile of the Directors who are standing for re-election under items 3 and 4 of the agenda is set out in the Directors’ Profile of the Annual Report 2024.

The Nomination and Remuneration Committee (“NRC”) has considered the performance and contribution of each of the retiring Directors seeking re-election. The NRC carried out the necessary assessment on the aforesaid Directors and concluded that they possess the required character, experience, integrity, competence and time commitment to effectively and diligently discharge their duties and responsibilities as Directors. Based on the recommendation of the NRC, the Board is satisfied with the performance and contributions of the following Directors and supports their re-election based on the justifications as stated below:

Ordinary Resolution 2 – Re-election of Tan Sri Datuk Wira Dr. Mohd Shukor bin Mahfar as Independent Non-Executive Director

Tan Sri Datuk Wira Dr. Mohd Shukor bin Mahfar fulfils the requirement of independence set out in the Main

NOTICE OF SEVENTH ANNUAL GENERAL MEETING

(Continued)

Market Listing Requirements of Bursa Securities as well as the prescribed criteria under the Malaysian Code on Corporate Governance. He consistently demonstrates objectivity and independence in expressing his views and participating in Board deliberations and decision-making. Throughout his tenure as an Independent Non-Executive, he has shown a high level of commitment, dedicated ample time and effort, and attended all Board meetings, contributing to informed and balanced decision making. He exercised his due care and carried out his professional duties with proficiency during his tenure as Independent Non-Executive Director of the Company.

Ordinary Resolution 3 – Re-election of Dato’ Tan Choon Hwa @ Esther Tan Choon Hwa as Independent Non-Executive Director

Dato’ Tan Choon Hwa @ Esther Tan fulfils the independence requirements set out in the Main Market Listing Requirements of Bursa Securities and the prescribed criteria under the Malaysian Code on Corporate Governance. She consistently demonstrates objectivity and independence in expressing her views and actively participating in Board deliberations and decision-making. Throughout her tenure as an Independent Non-Executive Director, she has shown a high level of commitment, dedicated ample time and effort, and attended all Board meetings, contributing to informed and balanced decision-making. She has exercised due care and carried out her professional duties with proficiency during her time as an Independent Non-Executive Director of the Company.

Ordinary Resolution 4 – Re-election of Dato’ Roslina binti Zainal as Independent Non-Executive Director

In accordance with Clause 110 of the Company’s Constitution, a Director appointed by the Board shall hold office only until the conclusion of the next AGM and shall then be eligible for re-election. Dato’ Roslina binti Zainal who was appointed as Director of the Company on 1 April 2024 shall retire pursuant to Clause 110 of the Company’s Constitution and being eligible, offers herself for re-election as Director of the Company at the 7th AGM. Shareholders’ approval is sought for the re-election of Dato’ Roslina binti Zainal under Ordinary Resolution 4.

Note D – Authority to allot and issue shares pursuant to Section 75 and Section 76 of the Companies Act, 2016

Ordinary Resolution 6 is proposed for the purpose of renewing the general mandate for the issuance of shares by the Company under Section 75 and Section 76 of the Companies Act 2016. If passed, it will give the Directors of the Company authority to issue shares up to an amount not exceeding 10% of the total number of issued shares (excluding treasury shares, if any) of the Company at any time in their absolute discretion without the need to convene a general meeting. The authorisation, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM of the Company. The general mandate, if granted, will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for the purpose of funding future investment project(s), working capital and/or acquisition(s). The Board is of the opinion that the 10% general mandate is in the best interest of the Company and its shareholders.

The Company has not issued new shares pursuant to the Section 75 and Section 76 of the Companies Act 2016 under the general mandate sought at the 6th AGM held on 5 December 2023, which will lapse upon the conclusion of the forthcoming 7th AGM to be held on 10 December 2024.

Pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 64 of the Company’s

NOTICE OF SEVENTH ANNUAL GENERAL MEETING

(Continued)

Constitution, the shareholders of the Company have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares of the Company. In order for the Board to issue any new shares, such pre-emptive rights must be waived. By voting in favour of the proposed Ordinary Resolution 6, you will be waiving your statutory pre-emptive rights and the proposed Ordinary Resolution 6, if passed, will exclude your statutory pre-emptive rights to be offered any new shares to be allotted and issued by the Company pursuant to Section 75 and Section 76 of the Companies Act 2016, which will result in a dilution to your shareholdings in the Company.

Note E - Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

The proposed Ordinary Resolution 7 if passed, will enable the Company and its subsidiaries (“**Group**”) to enter into the recurrent related party transactions of a revenue or trading nature as set out in the circular to shareholders of the Company dated 30 October 2024, which are necessary for the Group’s day-to-day operation in the ordinary course of business, at arm’s length basis and on normal commercial terms and on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company.

STATEMENT ACCOMPANYING NOTICE OF SEVENTH ANNUAL GENERAL MEETING

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

1. Details of individuals who are standing for election (excluding directors standing for re-election) as Directors

There are no individuals who are standing for election as Directors at the Seventh Annual General Meeting of the Company.

2. Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Securities

Details of the general mandate to issue securities pursuant to Section 75 and Section 76 of the Companies Act 2016 are set out in the Explanatory Note D of this Notice.

FORM OF PROXY

CYBERJAYA EDUCATION GROUP BERHAD

Registration No. 201601039044 (1209985-V)

(Incorporated in Malaysia)

*I/We.....
(Full name in block letters)

NRIC/Passport/Registration No.
of
.....
(Full address)

being a member/members of CYBERJAYA EDUCATION GROUP BERHAD ("the Company") hereby appoint-

FIRST PROXY

Full Name (in block letters)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address:			

and SECOND PROXY (as the case may be)

Full Name (in block letters)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address:			

or failing *him/her, the Chairman of the Meeting as *my/our proxy/proxies to vote for *me/us on my/our behalf, at the Seventh Annual General Meeting of the Company to be held at Grand Hall, Level 4, Academic Block, University of Cyberjaya Campus, Persiaran Bestari, Cyber 11, 63000 Cyberjaya, Selangor Darul Ehsan on Tuesday, 10 December 2024 at 11.00 a.m., or at any adjournment thereof in the manner as indicated below-

NO.	RESOLUTION		FOR	AGAINST
1.	To approve the payment of Directors' fees and meeting allowances payable to the Independent Non-Executive Directors from 11 December 2024 until the conclusion of the next Annual General Meeting of the Company.	Ordinary Resolution 1		
2.	Re-election of Tan Sri Datuk Wira Dr. Mohd Shukor bin Mahfar as Director	Ordinary Resolution 2		
3.	Re-election of Dato' Tan Choon Hwa @ Esther Tan Choon Hwa as Director	Ordinary Resolution 3		
4.	Re-election of Dato' Roslina binti Zainal as Director	Ordinary Resolution 4		
5.	Re-appointment of Messrs Baker Tilly Monteiro Heng PLT as Auditors.	Ordinary Resolution 5		
6.	Authority to allot and issue shares pursuant to Section 75 and Section 76 of the Companies Act 2016.	Ordinary Resolution 6		
7.	Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.	Ordinary Resolution 7		

(Please indicate with an "X" in the appropriate space how you wish your vote to be cast. If you do not indicate how you wish your proxy to vote on any resolution, the proxy shall vote as he/she thinks fit, or at his/her discretion, abstain from voting).

Number of Shares	
CDS A/C No.	

.....
Date

* Strikeout whichever is not applicable

.....
Signature / Common Seal of Shareholder

Notes

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies (or being a corporate member, a corporate representative) to attend and vote in his/her stead. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the meeting shall have the same rights as the member to speak at the meeting.
2. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.
3. The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing, or if the appointer is a corporation, either under its common seal or signed on behalf of the corporation by its attorney or by an officer duly authorised.
4. Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), as defined under the Securities Industry (Central Depositories) Act 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
5. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of authority shall be deposited at the registered office of the Company at Level 5, Tower 8, Avenue 5, Horizon 2, Bangsar South City, 59200 Kuala Lumpur not less than 24 hours before the time for holding the meeting or any adjournment thereof.
6. General Meeting Record of Depositors
For the purpose of determining who shall be entitled to attend this 7th AGM, the Company shall be requesting the Bursa Malaysia Depository Sdn Bhd in accordance with Clause 78 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 2 December 2024. Only a depositor whose name appears on the Record of Depositors as at 2 December 2024 shall be entitled to attend this meeting or appoint proxy/proxies to attend and/or vote in his stead.
7. The resolutions set out in the Notice of the 7th AGM will be put to vote by poll pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities.

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Affix
Stamp
here

The Company Secretary
CYBERJAYA EDUCATION GROUP BERHAD
Registration No. 201601039044 (1209985-V)

c/o Acclime Corporate Services Sdn Bhd
Level 5, Tower 8, Avenue 5, Horizon 2
Bangar South City, 59200 Kuala Lumpur

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Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 30 October 2024.

CORPORATE INFORMATION

As at 22 October 2024

BOARD OF DIRECTORS

General Tan Sri Dato' Dr. Seri Mohd Shahrom Bin Dato' Hj. Nordin (Rtd.)
(Independent Non-Executive Chairman)

Maha Ramanathan Palan
(Group Managing Director, Non-Independent Executive Director)

Tan Sri Datuk (Dr.) Rafiah Binti Salim
(Senior Independent Non-Executive Director)

Tan Sri Datuk Wira Dr. Mohd Shukor Bin Mahfar
(Independent Non-Executive Director)

Dato' Tan Choon Hwa @ Esther Tan Choon Hwa
(Independent Non-Executive Director)

Dato' Roslina Binti Zainal
(Independent Non-Executive Director)

Tan Sri Dato' Dr. Palaniappan A/L Ramanathan Chettiar
(Non-Independent Non-Executive Director)

AUDIT AND RISK MANAGEMENT COMMITTEE

Tan Sri Datuk Wira Dr. Mohd Shukor Bin Mahfar
(Chairman)

Dato' Tan Choon Hwa @ Esther Tan Choon Hwa
(Member)

Tan Sri Datuk (Dr.) Rafiah Binti Salim
(Member)

NOMINATION AND REMUNERATION COMMITTEE

Tan Sri Datuk (Dr.) Rafiah Binti Salim
(Chairman)

Tan Sri Datuk Wira Dr. Mohd Shukor Bin Mahfar
(Member)

Dato' Tan Choon Hwa @ Esther Tan Choon Hwa
(Member)

COMPANY SECRETARY

Lim Li Heong
(MAICSA 7054716)
(SSM PC No. 202008001981)

Wong Mee Kiat
(MAICSA 7058813)
(SSM PC No. 202008001958)

AUDITORS

Messrs Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) & AF 0117
Baker Tilly Tower
Level 10, Tower 1, Avenue 5,
Bangsar South City,
59200 Kuala Lumpur
Tel No.: (603)-2297 1000
Fax No.: (603)-2282 9980

SHARE REGISTRAR

Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13,
46200 Petaling Jaya,
Selangor Darul Ehsan
Tel No.: (603)-7890 4700
Fax No.: (603)-7890 4670
Email: bsr.helpdesk@boardroomlimited.com

REGISTERED OFFICE

Level 5, Tower 8, Avenue 5,
Horizon 2,
Bangsar South City,
59200 Kuala Lumpur
Tel No.: (603)-2280 6388
Fax No.: (603)-2280 6399
Email: listcomalaysia@acclime.com

HEAD OFFICE

Level 8, Tower Block, UoC
Campus
Persiaran Bestari, Cyber 11,
63000 Cyberjaya,
Selangor Darul Ehsan
Tel No.: (603)-8800 5295

SOLICITOR

Messrs Aaron Sankar & Co.
Suite K.2.13, Level 2, Block K,
Solaris Mont Kiara,
Jalan Solaris,
50480 Kuala Lumpur
Tel No.: (603)-6413 3008

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia
Securities Berhad

Stock Name: CYBERE

Stock Code: 5166

Website:
<https://cyberjaya.education/>

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CORPORATE OFFICE
Level 8, Tower Block, University of Cyberjaya Campus
Persiaran Bestari, Cyber 11
63000 Cyberjaya, Selangor Darul Ehsan, Malaysia

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