

CORPORATE GOVERNANCE REPORT

STOCK CODE : 5166

COMPANY NAME : CYBERJAYA EDUCATION GROUP BERHAD

FINANCIAL YEAR : June 30, 2024

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PERSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.1

The board should set the company's strategic aims, ensure that the necessary resources are in place for the company to meet its objectives and review management performance. The board should set the company's values and standards, and ensure that its obligations to its shareholders and other stakeholders are understood and met.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is responsible for the overall corporate governance of Cyberjaya Education Group and its subsidiaries ("the Group"), including its strategic direction and overseeing the conduct of the Group's business to evaluate whether the business is being properly managed. It is also responsible for identifying principal risks and ensuring the implementation of appropriate systems to manage these risks, ensuring proper succession planning and an effective shareholder communication policy, ensuring the integrity of the Group's financial and non-financial reporting, and reviewing the adequacy and integrity of the Group's internal control systems</p> <p>To ensure the effective discharge of its stewardship role, the Board delegates specific responsibilities to the Committees of the Board, namely Audit and Risk Management Committee ("ARMC"), Nomination Committee and Remuneration Committee ("NRC"). The roles and responsibilities of the Board Committees in discharging the functions delegated by the Board are set out in their respective Terms of Reference.</p> <p>The Board plays a critical role in setting the appropriate tone at the top and is charged with leading and managing the Group in a manner that promotes good governance and ethics.</p> <p>The Board Charter and the Terms of Reference of the Board Committees are available on the Company's website at https://cyberjaya.education/.</p>
	:	

Explanation for departure		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.2

A Chairman of the board who is responsible for instilling good corporate governance practices, leadership and effectiveness of the board is appointed.

Application	:	Applied
Explanation on application of the practice	:	<p>The Chairman of the Board, General Tan Sri Dato' Seri Dr. Mohd Shahrom Bin Dato' Hj. Nordin (Rtd.), serves as the Independent Non-Executive Chairman. He plays an instrumental role in providing leadership to the Board across all aspects of its roles and responsibilities, ensuring that operations conform to the Board's strategic directions, the Company's vision, and corporate policies, as well as facilitating communication and understanding between Management and the Board.</p> <p>Details of the Chairman's experience and background can be found on page 6 of the Annual Report 2024. As the Chairman of the Board, Tan Sri Dato' Seri Dr. Mohd Shahrom is responsible for providing overall leadership to the Board and ensuring its effective functioning and conduct. The roles and responsibilities of the Chairman of the Board are stated under Item 3.2 of the Board Charter, which is available on Cyberjaya Education Group's website at https://cyberjaya.education/.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.3

The positions of Chairman and CEO are held by different individuals.

Application	:	Applied	
Explanation on application of the practice	:	The Independent Non-Executive Chairman is General Tan Sri Dato' Seri Dr. Mohd Shahrom Bin Dato' Hj. Nordin (Rtd.), while Maha Ramanathan Palan holds the role of Group Managing Director ("GMD"). The roles of the Chairman and the GMD are carried out by different individuals, ensuring a clear division of responsibilities. This distinction not only maintains an appropriate balance of power and authority but also facilitates an open exchange of views and opinions between the Board and Management during their deliberations on the Group's business, strategies, and key operations.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.4

The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>	
Application	: Applied
Explanation on application of the practice	: The Chairman of the Company, General Tan Sri Dato' Seri Dr. Mohd Shahrom Bin Dato' Hj. Nordin (Rtd.), is not a member of the Audit and Risk Management Committee or the Nomination and Remuneration Committee. Additionally, the Chairman of the Board has not attended any of these committee meetings by invitation during the year under review. This ensures that the objectivity of the Chairman and the Board is not impaired when deliberating on the observations and recommendations put forth by the Board Committees.
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.5

The board is supported by a suitably qualified and competent Company Secretary to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices.

Application	:	Applied	
Explanation on application of the practice	:	The Board is supported by qualified and competent Company Secretaries who are both members of the Malaysian Institute of Chartered Secretaries and Administrators and the Companies Commission of Malaysia for practising company secretaries. They are responsible for ensuring that the Company's Constitution, procedures and policies and regulations are complied with. The Board is regularly updated by the Company Secretaries on any new statutory and regulatory requirements that affect the duties and responsibilities of the Directors. In this respect, the Company Secretaries have attended relevant continuous professional development programmes to keep themselves abreast with the regulatory requirements and corporate governance development.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.6

Directors receive meeting materials, which are complete and accurate within a reasonable period prior to the meeting. Upon conclusion of the meeting, the minutes are circulated in a timely manner.

Application	:	Applied
Explanation on application of the practice	:	<p>Board meetings for the upcoming financial year are scheduled in advance to enable Directors to plan and incorporate them into their schedules.</p> <p>Board members receive the agenda and meeting papers in a timely manner before each meeting, allowing ample time to review materials and request additional information or clarification if needed. Management is invited to attend and present at meetings to provide further context on agenda items, facilitating informed discussions and effective decision-making.</p> <p>The proceedings of each meeting are properly recorded by the Company Secretary and circulated to Board members in a timely manner. Decisions made at Board meetings are promptly communicated to management to ensure proper execution.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is demarcation of responsibilities between the board, board committees and management.

There is clarity in the authority of the board, its committees and individual directors.

Practice 2.1

The board has a board charter which is periodically reviewed and published on the company's website. The board charter clearly identifies–

- the respective roles and responsibilities of the board, board committees, individual directors and management; and
- issues and decisions reserved for the board.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board Charter, which is available on the Company's website at https://cyberjaya.education/ serves as a primary reference point on governance matters as well as a guideline for the roles and responsibilities of the Directors and the Board Committees.</p> <p>The Board Charter clearly outlines amongst others:</p> <ul style="list-style-type: none">• board composition and board balance with qualified individuals of diverse experience, integrity and competence• roles and responsibilities of the Board of Directors, Chairman of the Board, GMD/GCEO, Independent Non-Executive Directors ("INED"), Senior INED and Non-Independent Non-Executive Directors• board committees (i.e. Audit and Risk Management Committee and Nomination and Remuneration Committee)• the procedures of board meeting• continuing education programmes• directors' remuneration• board evaluation and performance• investor relations and shareholder communication• relationship with other stakeholders <p>The Board Charter will be periodically reviewed by the Board and updated in accordance with the needs of the Group and any new regulations that may have an impact on the discharge of the Board's responsibilities.</p>
Explanation for departure	:	

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

Measure	:		
Timeframe	:		

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.1

The board establishes a Code of Conduct and Ethics for the company, and together with management implements its policies and procedures, which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering.

The Code of Conduct and Ethics is published on the company's website.

Application	:	Applied
Explanation on application of the practice	:	<p>The Code of Conduct and Ethics for Directors was adopted on 14 February 2018 to attain the best corporate governance practices and ensure compliance with legislation governing Directors' duties in discharging their responsibilities to achieve corporate objectives. It aims to establish a standard of competence for corporate accountability, which includes professionalism and trustworthiness, to uphold corporate integrity.</p> <p>The Code of Conduct and Ethics for Directors encompasses a broad range of policies and procedures, providing direction and guidance to all Directors in the discharge of their duties and responsibilities in the best interest of the Group. It also establishes a standard of ethical behaviour for Directors, based on trustworthiness and the values upheld by them.</p> <p>To continuously observe the highest standard of ethical conduct within the Group, the Board also adopted the Code of Conduct, applicable to all Directors and employees of the Group, on 29 May 2020. This Code of Conduct covers various areas, including conflicts of interest, abuse of power, insider trading, proper use of company assets and confidential information, financial reporting, corruption and bribery, money laundering, and whistleblowing.</p> <p>Both the Code of Conduct and Ethics for Directors and the Code of Conduct of the Group are available on the Company's website at https://cyberjaya.education/.</p>

	<p>The Board will periodically review and update the Code of Conduct and Ethics for Directors and the Code of Conduct of the Group in accordance with the Group’s needs.</p> <p>The Board is also committed to conducting business in an ethical, transparent, responsible, and efficient manner. In line with this commitment, the Board has put in place an Anti-Bribery and Anti-Corruption Policy on 29 May 2020, which is available on the Company’s website at https://cyberjaya.education/.</p>	
Explanation for departure		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure		
Timeframe		

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.2

The board establishes, reviews and together with management implements policies and procedures on whistleblowing.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board recognised the importance of whistleblowing and is committed to maintaining the highest standards of ethical conduct within the Group. As such, the Board has adopted a Whistle-Blowing Policy, which includes formal whistleblowing channels therein.</p> <p>The Board also sets the tone from the top and endeavours to foster a corporate culture that provides a safe and candid environment of openness and honesty. The Board reviews the Whistle-Blowing Policy periodically or as and needed to ensure it is kept contemporaneous. The Whistle-Blowing Policy is published on Company’s website at https://cyberjaya.education/.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.1

The board together with management takes responsibility for the governance of sustainability in the company including setting the company’s sustainability strategies, priorities and targets.

The board takes into account sustainability considerations when exercising its duties including among others the development and implementation of company strategies, business plans, major plans of action and risk management.

Strategic management of material sustainability matters should be driven by senior management.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is responsible for overseeing the Group’s sustainability governance, ensuring that sustainability considerations are embedded within strategic planning and decision-making processes.</p> <p>Supported by the Executive Committee (EXCO), the Board assesses and guides the Group’s sustainability impacts and priorities to align with broader business objectives.</p> <p>The EXCO leads Management in integrating sustainability considerations into day-to-day operations, ensuring the effective execution of sustainability strategies and initiatives across the organization.</p> <p>Meanwhile, the Internal Audit team monitors compliance and assures these controls are effective. This structured collaboration between the Board, EXCO, and Management is crucial for achieving the Group’s sustainability goals and fostering accountability at all organizational levels.</p> <p>The Sustainability Report of the Group which provides an overview of the sustainability performance for the financial period ended 30 June 2024, is set out on pages 29 to 46 of the Annual Report 2024.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		

Measure	:		
Timeframe	:		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.2

The board ensures that the company’s sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Company believes in transparency and maintaining open lines of communication with all stakeholders. Transparency and communication are fundamental components of good corporate governance and serve to build vital relationships of trust between the Company and its stakeholders.</p> <p>The Company engages its stakeholders through various means of communication to enable them to understand the Group’s business operation and seek their feedback and input on various matters relevant to them, including sustainability. The Group identified them through issues which are material based on their impact to the Group’s operation and the number of stakeholders affected.</p> <p>The Company strives to maintain an open and two-way communication with its employees to discuss, among others, the Company’s performance and growth strategies. The Executive Director presented an overview of the Group, its business model, strategic plans, and financial review to shareholders during the Annual General Meeting.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.3

The board takes appropriate action to ensure they stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.

Application	:	Applied	
Explanation on application of the practice	:	The Directors continuously keep themselves abreast with the sustainability agendas which are relevant to the Company and its business. The Directors also undergo relevant training programmes in relation to ESG.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.4

Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company’s material sustainability risks and opportunities.

Application	:	Applied	
Explanation on application of the practice	:	<p>The performance evaluations of the Board and senior management include a review of the performance in addressing the Company’s material sustainability risks and opportunities.</p> <p>It is part of the procedure to measure progress against the achievement of sustainability targets in order to promote accountability of the Board and senior management and identify issues that may require intervention by the Board and/or senior management to ensure prompt corrective actions are taken.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.5- Step Up

The board identifies a designated person within management, to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the company.

Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.

Application	:	Adopted
Explanation on adoption of the practice	:	As a responsible business entity, the Group has committed to develop sustainable strategies across all levels of management. In an effort to embed and achieve sustainable management and growth into the daily operations, the Group Managing Director leads the Executive Committee (“EXCO”) and oversees the implementation of sustainability-related initiatives.

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.1

The Nomination Committee should ensure that the composition of the board is refreshed periodically. The tenure of each director should be reviewed by the Nomination Committee and annual re-election of a director should be contingent on satisfactory evaluation of the director's performance and contribution to the board.

Application	:	Applied
Explanation on application of the practice	:	<p>The Nomination and Remuneration Committee ("NRC") is responsible for the Board evaluation process covering the Board, the Board Committees and individual Directors.</p> <p>The NRC, upon conclusion of the evaluation conducted for the financial year ended 30 June 2024, was satisfied with the size, composition as well as mixture of qualifications, skills and experience among the Board and Board Committees members and the independence of its Independent Directors. The NRC found the individual Directors to be consistently good in discharging their duties and responsibilities. In addition, there was mutual respect amongst individual Directors who contributed to a healthy environment for constructive deliberation and robust decision-making process.</p> <p>The NRC had reviewed the annual re-election of Directors based on the characteristics, integrity, competency and time commitment of the Directors in discharging their duties and recommended to the Board the re-election of Directors retiring in accordance with the provisions of the Company's Constitution for approval by shareholders.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.2

At least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

Application	:	Applied
Explanation on application of the practice	:	<p>As at FYE2024, the Board comprises seven (7) Directors, of whom five (5) are Independent Non-Executive Directors, one (1) is an Executive Director and one (1) is a Non-Independent Non-Executive Director, as below:-</p> <ol style="list-style-type: none">1. General Tan Sri Dato' Seri Dr. Mohd Shahrom Bin Dato' Hj. Nordin (Rtd.), Independent Non-Executive Chairman;2. Mr. Maha Ramanathan Palan, Group Managing Director;3. Tan Sri Datuk (Dr.) Rafiah Binti Salim, Senior Independent Non-Executive Director;4. Tan Sri Datuk Wira Dr. Mohd Shukor Bin Mahfar, Independent Non-Executive Director;5. Dato' Tan Choon Hwa @ Esther Tan Choon Hwa, Independent Non-Executive Director;6. Tan Sri Dato' Dr. Palaniappan A/L Ramanathan Chettiar, Non-Independent Non-Executive Director; and7. Dato' Roslina Binti Zainal, Independent Non-Executive Director. <p>With more than half of the Board consisting of Independent Non-Executive Director, the Company is able to facilitate greater checks and balances during boardroom deliberations and decision-making.</p> <p>The Independent Non-Executive Directors bring with them a variety of relevant experience that enables them to exercise independent judgement and to participate objectively in the proceedings and decision-making processes of the Board. They provide unbiased and independent judgment in ensuring that the strategies proposed are fully examined and considered in the interest of the stakeholders.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.3

The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

Application	:	Applied	
Explanation on application of the practice	:	There are no Independent Directors serving the Board beyond 9 years.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.4 - Step Up

The board has a policy which limits the tenure of its independent directors to nine years without further extension.

Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.5

Appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

Directors appointed should be able to devote the required time to serve the board effectively. The board should consider the existing board positions held by a director, including on boards of non-listed companies. Any appointment that may cast doubt on the integrity and governance of the company should be avoided.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board will ensure that each of its Directors has the character, experience, integrity, competence and time to effectively discharge his/her role as a Director, as the case may be, of the Company.</p> <p>The Board Charter clearly outlines that all nominations of candidates for the positions of Directors and Managing Director must be submitted to the Nomination and Remuneration Committee (“NRC”) for consideration. The NRC shall base its recommendation on the guidelines as detailed hereunder before recommending the candidates to the Board for approval:</p> <ul style="list-style-type: none">a) Age limitb) In accordance with the Main Market Listing Requirement (“MMLR”) of Bursa Securities, Companies Act 2016 and any other regulatory compliancec) Work experienced) Qualificationse) Personal backgroundf) Competenciesg) Directorships <p>The Group adopts gender diversity through its Board, Management and staff composition. The Board welcomes suitable and qualified female Directors to come on the Board subject to the evaluation and assessment by the NRC following the criteria set by the MCG 2021 and the MMLR of Bursa Securities.</p> <p>The detailed description of the diverse background and experience of the Board members are set out in the Directors’ Profile of the Annual Report 2024.</p>
	:	

Explanation for departure		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.6

In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

Application	:	Applied
Explanation on application of the practice	:	<p>All the appointments of new Directors are subject to screening and appropriate recommendation by the Nomination and Remuneration Committee (“NRC”) prior to consideration and approval by the Board. In searching for suitable candidates, the NRC may receive suggestions from existing Board members, the management and/or major shareholders. The NRC is also open to referrals from external sources such as industry and professional associations as well as independent search firms.</p> <p>In considering potential candidates for appointment, the NRC will ensure candidates possess the appropriate skills, core competencies, experience and integrity to effectively discharge his or her role as a director. Potential candidates may be proposed by any current Board member, shareholder or senior management personnel as well as network of industry contacts including independent sources, when required.</p> <p>To ensure that directors have sufficient time to fulfil their roles and responsibilities effectively, the criterion as agreed by the Board for determining candidates for the pool of potential Directors is that they must not hold directorships of more than five (5) public listed companies (as prescribed in Paragraph 15.06 of the MMLR of Bursa Securities).</p> <p>The proposed candidate will also be required to confirm that he/she meets the criteria for an independent director as prescribed in the MMLR of Bursa Securities and its Practice Note 13 prior to recommending to the Board for approval of his/her proposed appointment as an Independent Non-Executive Director.</p> <p>During the financial year ended 30 June 2024, the NRC reviewed the candidature of an Independent Director i.e. Dato’ Roslina Binti Zainal and recommended her appointment to the Board for approval. Dato’ Roslina Binti Zainal was subsequently appointed as the Independent Non-Executive Director of the Company on 1 April 2024.</p>

	The appointment of Dato' Roslina Binti Zainal as the Director of the Company was sourced through the business network of board members.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.7

The board should ensure shareholders have the information they require to make an informed decision on the appointment and reappointment of a director. This includes details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the listed company as a whole. The board should also provide a statement as to whether it supports the appointment or reappointment of the candidate and the reasons why.

Application	:	Applied
Explanation on application of the practice	:	<p>The details of the Directors seeking re-election at the Annual General Meeting (“AGM”) including their qualification, working experience, directorship in other public listed company, relationship with any director or major shareholder and conflict of interests with the Company are set out in the Profile of Directors section as disclosed in the Annual Report.</p> <p>The details of the interest of the Directors in the securities of the Company and attendance at Board of Directors’ Meetings held during the financial year ended 30 June 2024 are also disclosed in the Annual Report.</p> <p>The Board provided its statement of recommendation for the re-election of General Tan Sri Datuk Wira Dr. Mohd Shukor Bin Mahfar, Dato’ Tan Choon Hwa @ Esther Tan, and Dato’ Roslina Binti Zainal in Explanatory Note C in the Notice of the 7th AGM dated 30 October 2024.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.8

The Nominating Committee is chaired by an Independent Director or the Senior Independent Director.

Application	:	Applied														
Explanation on application of the practice	:	<p>The membership of the NRC is set out in its Terms of Reference. The NRC comprises exclusively of Independent Non-Executive Directors and is chaired by the Senior Independent Non-Executive Director, Tan Sri Datuk (Dr.) Rafiah Binti Salim.</p> <p>During the financial period under review, two (2) meetings was carried out, with attendance as follows:</p> <table border="1"> <thead> <tr> <th>Name of Director</th> <th>Designation</th> <th>No. of Meetings Attended</th> </tr> </thead> <tbody> <tr> <td>Tan Sri Datuk (Dr.) Rafiah Binti Salim (Senior Independent Non-Executive Director)</td> <td>Chairman</td> <td>*1/2</td> </tr> <tr> <td>Tan Sri Datuk Wira Dr. Mohd Shukor Bin Mahfar (Independent Non-Executive Director)</td> <td>Member</td> <td>2/2</td> </tr> <tr> <td>Dato' Tan Choon Hwa @ Esther Tan Choon Hwa (Independent Non-Executive Director)</td> <td>Member</td> <td>2/2</td> </tr> </tbody> </table> <p><i>Note:* Tan Sri Datuk (Dr.) Rafiah Binti Salim was unable to attend one of the NRC meetings during the financial year ended 30 June 2024 due to medical reasons.</i></p>			Name of Director	Designation	No. of Meetings Attended	Tan Sri Datuk (Dr.) Rafiah Binti Salim (Senior Independent Non-Executive Director)	Chairman	*1/2	Tan Sri Datuk Wira Dr. Mohd Shukor Bin Mahfar (Independent Non-Executive Director)	Member	2/2	Dato' Tan Choon Hwa @ Esther Tan Choon Hwa (Independent Non-Executive Director)	Member	2/2
Name of Director	Designation	No. of Meetings Attended														
Tan Sri Datuk (Dr.) Rafiah Binti Salim (Senior Independent Non-Executive Director)	Chairman	*1/2														
Tan Sri Datuk Wira Dr. Mohd Shukor Bin Mahfar (Independent Non-Executive Director)	Member	2/2														
Dato' Tan Choon Hwa @ Esther Tan Choon Hwa (Independent Non-Executive Director)	Member	2/2														
Explanation for departure	:															
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>																

Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Applied	
Explanation on application of the practice	:	The Board currently has three (3) women Directors on Board, which represent 43% of the total number of board members. The Board through the NRC will continue to conduct all Board appointment processes in a manner that promotes gender diversity.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.10

The board discloses in its annual report the company's policy on gender diversity for the board and senior management.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board is committed to ensuring that the appointments made to the Board are based on objective criteria, merit, and with due regard for diversity in skills, experience, age, cultural background, and gender.</p> <p>In order to further reinforce the Company's commitment towards gender diversity, the Board has put in place the Board Gender Diversity Policy, which is available on the Company's website at https://cyberjaya.education/.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

Practice 6.1

The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out its outcome, actions taken and how it has or will influence board composition.

For Large Companies, the board engages an independent expert at least every three years, to facilitate objective and candid board evaluation.

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
Application	: Applied
Explanation on application of the practice	: <p>The NRC carries out assessments on an annual basis on the effectiveness and performance of the Board, Board Committees, and the contribution of each individual Director, in order to verify that the Board is functioning appropriately as a whole. Each Director will be provided with a detailed questionnaire in the Directors' Performance Evaluation, which covers matters relevant to the Board's performance, including contribution to interaction, quality of input, understanding of role, and personal developments. An evaluation of each Board Committee will be carried out by assessing the structure, roles and responsibilities, the performance of the respective Chairman, as well as the Committee's performance against its Terms of Reference. The assessment was internally facilitated, whereby results of the assessments had been compiled, documented, and reported to the Board accordingly as part of the Company's ongoing corporate governance practices.</p> <p>Results of the evaluation of the Board, Board Committees, and individual Directors are presented to the NRC and the Board during meetings. As of October 2024, the NRC has conducted the evaluation and assessment exercise in respect of the effectiveness and performance of the Board and Board Committees, and contribution of each individual Director on the Board for the financial year ended 30 June 2024.</p> <p>Following the evaluation and assessment results, the NRC agreed that the Board as a whole, the Board Committees, and each individual Director had performed well and effectively, and the overall composition of the Board, in terms of size, mix of skills, experience, core</p>

	<p>competencies, diversity, and the balance between the Executive Directors, Non-Executive Directors, and Independent Directors, is appropriate. The Independent Directors had also fulfilled their independent role in corporate accountability through their objective participation in Board deliberations during Board meetings.</p> <p>The NRC had reviewed the annual re-election of Directors based on their characteristics, integrity, competency, and time commitment in discharging their duties and responsibilities, and recommended to the Board the re-election of the retiring Directors pursuant to the Company's Constitution for approval of shareholders at the forthcoming Annual General Meeting.</p>	
Explanation for departure		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure		
Timeframe		

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.1

The board has remuneration policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The remuneration policies and practices should appropriately reflect the different roles and responsibilities of non-executive directors, executive directors and senior management. The policies and procedures are periodically reviewed and made available on the company's website.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has adopted a Remuneration Policy for the remuneration of Directors and key senior management. The Board is cognisant that this policy is premised on the need to have an adequate level of remuneration to attract, retain, and motivate Directors and senior management personnel of high calibre and expertise with experience relevant to the Company.</p> <p>In determining the level and make-up of the Director's remuneration, the NRC is guided by the Remuneration Policy to consider, among others, the following:</p> <ul style="list-style-type: none"> a) Performance measures and targets to be aligned with the Company's corporate strategy and Shareholders' interest; b) Remuneration and rewards shall be granted based on the achievement of the key performance indicator and subject to the Company's overall performance and affordability; and c) Total remuneration shall be set at levels that are competitive with the relevant market and industry. <p>The Remuneration Policy is available on the Company's website at https://cyberjaya.education/.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		

Measure	:		
Timeframe	:		

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.2

The board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management.

The Committee has written Terms of Reference which deals with its authority and duties and these Terms are disclosed on the company's website.

Application	:	Applied
Explanation on application of the practice	:	<p>The NRC comprises solely of Independent Non-Executive Directors.</p> <p>The NRC is responsible for recommending the remuneration framework for Non-Executive Directors that reflects their level of responsibilities, experience required and time demanded to discharge their duties and responsibilities, as well as the remuneration packages of Executive Directors and Senior Management. The remuneration packages of Non-Executive Directors are determined by the Board as a whole and the individuals concerned should abstain from discussion and voting on decision in respect of their own remuneration, prior to the tabling of such for shareholders' approval at the Company's AGM.</p> <p>The Terms of Reference of the NRC is available on the Company's website at https://cyberjaya.education/.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.1

There is detailed disclosure on named basis for the remuneration of individual directors. The remuneration breakdown of individual directors includes fees, salary, bonus, benefits in-kind and other emoluments.

Application	:	Applied
Explanation on application of the practice	:	In line with the best corporate governance practice, the detailed disclosure on a named basis for the remuneration of individual directors, comprising remuneration received or receivable from the Company and its subsidiaries for the financial year ended 30 June 2024, is shown in the table below and in the Corporate Governance Overview Statement of the Annual Report 2024.

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	General Tan Sri Dato' Seri Dr. Mohd Shahrom Bin Dato' Hj. Nordin (Rtd.)	Independent Director	68,548	6,000	-	-	-	-	74,548	68,548	6,000	-	-	-	-	74,548
2	Maha Ramanathan Palan	Executive Director	-	-	-	-	-	-	-	-	-	1,168,944	-	-	141,439	1,310,383
3	Tan Sri Datuk (Dr.) Rafiah Binti Salim	Independent Director	54,839	5,500	-	-	-	-	60,339	54,839	5,500	-	-	-	-	60,839
4	Tan Sri Datuk Wira Dr. Mohd Shukor Bin Mahfar	Independent Director	54,839	6,500	-	-	-	-	61,339	54,839	6,500	-	-	-	-	61,339
5	Dato' Tan Choon Hwa @ Esther Tan Choon Hwa	Independent Director	54,839	5,000	-	-	-	-	59,839	54,839	5,000	-	-	-	-	59,839
6	Tan Sri Dato' Dr. Palaniappan A/L Ramanathan Chettiar	Non-Executive Non-Independent Director	-	-	-	-	-	-	-	-	240,000	-	-	-	29,543	269,543
7	Dato' Roslina Binti Zainal	Independent Director	15,000	-	-	-	-	-	15,000	15,000	-	-	-	-	-	15,000
8	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
9	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
10	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
11	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

12	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
13	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
14	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
15	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.2

The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The details of senior management's remuneration are not shown, as the Board considers the information regarding the remuneration to be sensitive and proprietary in view of the competitive nature of the human resource market and to support the Company's efforts in retaining executive talent. The Board is of the view that the transparency and accountability aspects of corporate governance that are applicable to senior management's remuneration are appropriately served by disclosures on an aggregate basis. The total remuneration paid to each senior management reflects the time and effort devoted to fulfilling their responsibilities on the Board and is linked to the Group's performance.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:	Choose an item.	

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
2	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
3	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
4	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
5	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.3 - Step Up

Companies are encouraged to fully disclose the detailed remuneration of each member of senior management on a named basis.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

No	Name	Position	Company ('000)					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
2	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
3	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
4	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
5	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee’s findings and recommendations.
The company’s financial statement is a reliable source of information.

Practice 9.1

The Chairman of the Audit Committee is not the Chairman of the board.

Application	:	Applied	
Explanation on application of the practice	:	The Chairman of the Audit and Risk Committee (“ARMC”) is not the Chairman of the Board. The ARMC is chaired by Tan Sri Datuk Wira Dr. Mohd Shukor Bin Mahfar, an Independent Non-Executive Director and the Board is chaired by General Tan Sri Dato’ Seri Dr. Mohd Shahrom Bin Dato’ Hj. Nordin (Rtd.), an Independent Non-Executive Director. Details of the composition of the ARMC are set out in the Annual Report 2024.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee’s findings and recommendations. The company’s financial statement is a reliable source of information.

Practice 9.2

The Audit Committee has a policy that requires a former partner of the external audit firm of the listed company to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

Application	:	Applied	
Explanation on application of the practice	:	<p>As a measure to safeguard the independence and objectivity of the audit process, the Audit and Risk Management Committee (“ARMC”) has incorporated a policy specification that governs the appointment of a former key audit partner to the ARMC.</p> <p>The policy, which is codified in the ARMC’s Terms of Reference, requires a former key audit partner to observe a cooling-off period of at least three (3) years before he/she can be considered for appointment as a Committee member.</p> <p>To-date, the Company has not appointed a former audit partner to be a member of the ARMC.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.3

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor to safeguard the quality and reliability of audited financial statements.

Application	:	Applied
Explanation on application of the practice	:	<p>As per provided in the Terms of Reference of the ARMC, the duties and responsibilities for the ARMC in respect of the External Auditors are as follows:</p> <ul style="list-style-type: none">a) To consider the nomination and appointment of External Auditors; and to consider the adequacy of experience and resources of the External Auditors and determine the audit feeb) To assess the suitability, objectivity and independence of the External Auditors; <p>The Terms of Reference of the ARMC is available at the Company's website at https://cyberjaya.education/.</p> <p>The ARMC has assessed the suitability, objectivity and independence of the Company's External Auditors. The External Auditors has confirmed that they are and have been independent throughout the conduct of the audit engagement in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants and the International Code of Ethics for Professional Accountants (including International Independence Standards). In addition, to the best knowledge of the ARMC, the provision of non-audit services by the External Auditors during the year under review did not compromise the External Auditors' independence.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	

Timeframe	:		
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Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted												
Explanation on adoption of the practice	:	<p>The ARMC comprises wholly Independent Non-Executive Directors as provided by the Terms of Reference of ARMC that requires at least three (3) members, consisting wholly of independent non-executive Directors.</p> <p>The ARMC of Cyberjaya Education Group comprises three (3) experienced and qualified members, all of whom are Independent Non-Executive Directors. The members of the Audit Committee are as follows:</p> <table border="1"><thead><tr><th>No.</th><th>Name of Director</th><th>Membership</th></tr></thead><tbody><tr><td>1</td><td>Tan Sri Datuk Wira Dr. Mohd Shukor Bin Mahfar (Independent Non-Executive Director)</td><td>Chairman</td></tr><tr><td>2</td><td>Tan Sri Datuk (Dr.) Rafiah Binti Salim (Senior Independent Non-Executive Director)</td><td>Member</td></tr><tr><td>3</td><td>Dato' Tan Choon Hwa @ Esther Tan Choon Hwa (Independent Non-Executive Director)</td><td>Member</td></tr></tbody></table>	No.	Name of Director	Membership	1	Tan Sri Datuk Wira Dr. Mohd Shukor Bin Mahfar (Independent Non-Executive Director)	Chairman	2	Tan Sri Datuk (Dr.) Rafiah Binti Salim (Senior Independent Non-Executive Director)	Member	3	Dato' Tan Choon Hwa @ Esther Tan Choon Hwa (Independent Non-Executive Director)	Member
No.	Name of Director	Membership												
1	Tan Sri Datuk Wira Dr. Mohd Shukor Bin Mahfar (Independent Non-Executive Director)	Chairman												
2	Tan Sri Datuk (Dr.) Rafiah Binti Salim (Senior Independent Non-Executive Director)	Member												
3	Dato' Tan Choon Hwa @ Esther Tan Choon Hwa (Independent Non-Executive Director)	Member												

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.5

Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate, competent and are able to understand matters under the purview of the Audit Committee including the financial reporting process.

All members of the Audit Committee should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

Application	:	Applied
Explanation on application of the practice	:	<p>As provided by the TOR of ARMC, at least one (1) member must be a member of the Malaysian Institute of Accountants or a person who fulfils the requirements as stated in the MMLR of Bursa Securities.</p> <p>All the ARMC members are able to understand matters under the purview of the ARMC including the financial reporting process. Dato' Tan Choon Hwa @ Esther Tan Choon Hwa, a member of ARMC is a member of Malaysian Institute of Accountants ("MIA").</p> <p>The qualifications and experience of the individual ARMC members are disclosed in the Profile of Directors on pages 9 to 11 of the Annual Report.</p> <p>During the year under review, the members of the ARMC have attended various seminar/training courses, to keep themselves abreast of relevant developments in accounting and auditing standards, new rules and regulations, the details of which are disclosed in the Corporate Governance Overview Statement from page 54 of the Company's Annual Report 2024.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:		
Timeframe	:		

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.1

The board should establish an effective risk management and internal control framework.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board acknowledges that risk management and internal control systems are an integral part of effective management practice. There is an on-going process in place to identify, evaluate, monitor and manage key risks faced by the Group and the Board reviews the key risks highlighted to ensure the relevant action is taken to mitigate the risk of the Group to safeguard shareholders' investments and the Group's assets.</p> <p>The Risk Management Committee was established on 14 February 2018 and the Board has on 26 April 2018 resolved to combine the Audit Committee with Risk Management Committee, which was then renamed as Audit and Risk Management Committee ("ARMC"). ARMC assists the Board in overseeing and reviewing the effectiveness of the Group's risk management and internal control systems.</p> <p>An Enterprise Risk Management Framework of the Company and its key subsidiary was established to provide the overall guideline and approach to the Group's risk management and to facilitate systematic application of ERM practices and continuous reporting of risk management activities.</p> <p>The Group has established an Internal Audit Function through the appointment of an independent consulting firm which reports to the ARMC and assists the ARMC in reviewing the effectiveness of the Internal control system. The internal controls which have embedded in the business process and activities, amongst other, include delegation of functions, authority limits, setting of policies and procedures and reporting structure.</p> <p>The details are set out in the Statement on Risk Management and Internal Control in the 2024 Annual Report.</p>
	:	

Explanation for departure		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.2

The board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework.

Application	:	Applied	
Explanation on application of the practice	:	Details of the features of risk management and internal control framework and the adequacy and effectiveness of the framework are disclosed in the Statement on Risk Management and Internal Control of the Annual Report 2024 of the Company.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.3 - Step Up

The board establishes a Risk Management Committee, which comprises a majority of independent directors, to oversee the company's risk management framework and policies.

Application	:	Adopted
Explanation on adoption of the practice	:	<p>The Board had on 26 April 2018 resolved to have the risk management of the Company to be under the purview of the audit committee. The audit committee was then renamed "Audit and Risk Management Committee".</p> <p>The ARMC assumes the role in overseeing the risk management functions of the Group in addition to overseeing the integrity of the financial statements and compliance with relevant accounting standards.</p> <p>The ARMC comprises wholly of Independent Non-Executive Directors..</p>

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.1

The Audit Committee should ensure that the internal audit function is effective and able to function independently.

Application	:	Applied
Explanation on application of the practice	:	<p>The Group has an in-house internal audit function, which is independent of the activities and operations of the Group. The Internal Audit Department is staffed by two (2) internal auditors, including the Head of Internal Audit (“IA”) with relevant experience and qualifications and all of whom are free from any relationship or conflicts of interest, which could impair the objectivity and independence.</p> <p>In addition, the arrangement to ensure independence of the IA function such as (not limited to) the Head of IA reports to the Audit and Risk Management Committee (“ARMC”) (functionally) and the Group Managing Director (administratively); the Head of IA shall be authorised to communicate directly, and on his own initiative, to the members of the ARMC without executive Management or employees present, whenever deemed necessary; have unrestricted access to any and all information of the Group’s records, properties, and personnel when carrying out an internal audit engagement. All employees are requested to assist the IA in fulfilling its roles and responsibilities.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.2

The board should disclose–

- whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
- the number of resources in the internal audit department;
- name and qualification of the person responsible for internal audit; and
- whether the internal audit function is carried out in accordance with a recognised framework.

Application	:	Applied
Explanation on application of the practice	:	<p>The Internal Audit acts as an independent and objective function that supports the Group in achieving its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.</p> <p>The Internal Audit Department (“IAD”) is staffed by two (2) internal auditors, including the Head of Internal Audit with relevant experience and qualifications and all of whom are free from any relationship or conflicts of interest, which could impair the objectivity and independence.</p> <p>The IAD is spearheaded by Mr. Kumaraseh@HariRaj A/L S Muthia Chettiar, who is an Associate Member of the Malaysia Institute of Accountants and a Certified Financial Planner.</p> <p>The Internal Auditors have performed its work with reference to the principles of the Institute of Internal Auditors’ International Professional Practices Framework.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	

Timeframe	:		
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Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.1

The board ensures there is effective, transparent and regular communication with its stakeholders.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is mindful of the importance of maintaining proper corporate disclosure procedures with the aim of providing shareholders and investors with comprehensive, accurate and quality information on a timely basis.</p> <p>The Company's website at https://cyberjaya.education/ under the Investor Relations section, provides information on all Company's announcements made to Bursa Malaysia, share performance, annual reports, corporate and governance information of the Company and it is accessible to the public.</p> <p>The Company's website also provides Investor Relations contact for shareholders to direct their queries or concerns to.</p> <p>Cyberjaya Education Group has adopted a Shareholder Communication Policy which is available at its website https://cyberjaya.education/.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.2

Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.

Application	:	Not applicable – Not a Large Company	
Explanation on application of the practice	:		
Explanation for departure	:	Please provide an explanation for the departure.	
		Please provide an alternative practice and explain how the alternative practice meets the intended outcome.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:	Choose an item.	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.1

Notice for an Annual General Meeting should be given to the shareholders at least 28 days prior to the meeting.

Application	:	Applied	
Explanation on application of the practice	:	<p>In accordance with the recommendations of the MCCG 2021, the Company gives its shareholders at least 28 days prior notice of the Annual General Meeting (“AGM”) of the Company to maximise their attendance and to provide sufficient time to consider the resolutions that will be discussed and decided at the general meeting. Concurrently, the notice of AGM is advertised in a nationally circulated English daily newspaper. In order to facilitate informed decision by the shareholders, the notice of meeting is also accompanied by explanatory notes on the items of business to further explain the nature of business of the meeting.</p> <p>During the year 2023, the Notice of Sixth Annual General Meeting (“6th AGM”) of the Company was issued on 31 October 2023, which was more than 28 days’ notice prior to the 6th AGM held on 5 December 2023.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.2

All directors attend General Meetings. The Chair of the Audit, Nominating, Risk Management and other committees provide meaningful response to questions addressed to them.

Application	:	Applied	
Explanation on application of the practice	:	All Directors, including the Chairs of the respective Board Committees, attended the Sixth Annual General Meeting held on 5 December 2023 and the Extraordinary General Meeting held on 27 February 2024. Their presence allowed them to engage directly with shareholders and demonstrate accountability for their stewardship of the Company. Additionally, Senior Management, External Auditors, and the Adviser were present to address shareholders' questions.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.3

Listed companies should leverage technology to facilitate–

- voting including voting in absentia; and
- remote shareholders' participation at general meetings.

Listed companies should also take the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Sixth Annual General Meeting of the Company was physically held at University of Cyberjaya Campus on 5 December 2023. The Board has opted for a physical platform for better engagement with shareholders as it allows better flow of two-way-communication at general meeting.	
		Adequate notice of meeting was given to all shareholders and shareholders who were unable to attend the general meeting were allowed to appoint their proxy to attend, participate, speak and to vote at the AGM in their stead.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.4

The Chairman of the board should ensure that general meetings support meaningful engagement between the board, senior management and shareholders. The engagement should be interactive and include robust discussion on among others the company's financial and non-financial performance as well as the company's long-term strategies. Shareholders should also be provided with sufficient opportunity to pose questions during the general meeting and all the questions should receive a meaningful response.

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>	
Application	: Applied
Explanation on application of the practice	: The AGM is a platform to facilitate interaction between the Board, Senior Management and shareholders of the Company. The Board ensures that shareholders are given the opportunity to participate in the AGM. Shareholders are given sufficient information on the resolutions put forth for voting at the AGM via the explanatory notes to the notice of AGM and/or Annual Report. There is a dedicated question and answer (Q&A) session during the AGM to allow shareholders sufficient opportunity to pose questions relating to the financial performance, future outlook and strategies of the Company and resolutions tabled at the AGM.
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.5

The board must ensure that the conduct of a virtual general meeting (fully virtual or hybrid) support meaningful engagement between the board, senior management and shareholders. This includes having in place the required infrastructure and tools to support among others, a smooth broadcast of the general meeting and interactive participation by shareholders. Questions posed by shareholders should be made visible to all meeting participants during the meeting itself.

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.</i>	
Application	: Not applicable – only physical general meetings were conducted in the financial year
Explanation on application of the practice	: The Sixth Annual General Meeting of the Company was physically held at Grand Hall, Level 4, Academic Block, University of Cyberjaya Campus, Persiaran Bestari, Cyber 11, 63000 Cyberjaya, Selangor Darul Ehsan on Tuesday, 5 December 2023.
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.6

Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>	
Application	: Applied
Explanation on application of the practice	: The minutes of the Sixth Annual General Meeting held on 5 December 2023 and the minutes of the Extraordinary General Meeting held on 27 February 2024, which detail the issues and concerns raised by shareholders along with the Company's responses, were uploaded on the Company's website within 30 business days of each meeting.
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

**SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT
CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA**

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

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