

CYBERJAYA EDUCATION GROUP BERHAD

[Registration No. 201601039044 (1209985-V)]

(Incorporated in Malaysia)

MINUTES OF THE SEVENTH (7TH) ANNUAL GENERAL MEETING OF CYBERJAYA EDUCATION GROUP BERHAD (“THE COMPANY”) 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.

PRESENT : **Board of Directors**
General Tan Sri Dato’ Seri Dr. Mohd Shahrom Bin Dato’ Hj. Nordin (Rtd.)
(*Chairman*)
Mr. Maha Ramanathan Palan
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
Dato’ Roslina binti Zainal

Members and Proxies

As per Attendance List

IN ATTENDANCE : **Company Secretary**
Ms. Lim Li Heong

1. CHAIRMAN

- 1.1 The Chairman, General Tan Sri Dato’ Seri Dr. Mohd Shahrom Bin Dato’ Hj. Nordin (Rtd.) took the Chair and extended a warm welcome to all present at the Seventh Annual General Meeting of the Company.

2. QUORUM

- 2.1 The requisite quorum being present as confirmed by the Company Secretary, Tan Sri Chairman declared the meeting duly convened at 11.00 a.m.

3. NOTICE OF MEETING

- 3.1 The notice convening the meeting dated 30 October 2024 had been announced on 29 October 2024. It was published in the New Straits Times and sent to all the members of the Company in accordance with the Company’s Constitution.

4. PRESENTATION BY GROUP MANAGING DIRECTOR

The Group was founded in 2005 as Cyberjaya University College of Medical Sciences (“CUCMS”) which acquired Asia Metropolitan University in 2015. It was listed on the main board in 2018 as Minda Global Berhad and in line with the Group re-branding initiative, we have changed our name to Cyberjaya Education Group Berhad.

Our organisation today includes a diverse portfolio of institutions namely, University of Cyberjaya, Cyberjaya College Kuching, Cyberjaya College Kota Kinabalu, Cyberjaya College Central, Oxbridge Language Centre and Asia Metropolitan University

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In 2021, the Group achieved a full turnaround and has been consistently posting profitable earnings. FY 2024 was a record-breaking year, whereby we have a revenue growth of 32%, profitability growth of 70% and an increase in cash flows of 22% against prior year performance.

We have invested approximately RM12 million into upgrading the facilities of the University of Cyberjaya campus, colleges and upgraded student hostel. All these investments will improve our student experiences and as part of our commitment towards sustainability, we have invested in solar panels.

Our leadership team has been strengthened with key appointments of:

- Professor Dr. David Whitford as Vice-Chancellor, UoC.
- Professor Dr. François Therin as Deputy Vice-Chancellor for Research and Enterprise.
- Professor Dr. Azrin Esmady Ariffin as Deputy Vice-Chancellor for Academic.
- (Dr.) Awang Faisal Assyiffa bin Ag. Rahim as Chief Executive, Cyberjaya College Kota Kinabalu.

The group continued to achieve impressive ratings and rankings across its institutions, reflecting strong academic performance, robust infrastructure, and high student satisfaction. The University of Cyberjaya maintained its reputation as a leading institution, further solidifying its position in the higher education landscape.

The organisation's strategic initiatives focus on long-term growth by strengthening core institutions to improve rankings and research capabilities, enhancing its reputation through industry partnerships, and elevating education standards. A key priority is digital transformation, with Asia Metropolitan University evolving into a digital-first institution while expanding transnational education (TNE) and executive education offerings. Significant investments are being made in modernizing infrastructure, emphasizing automation, digitization, and a blend of physical and digital advancements to maintain industry differentiation. Additionally, the organisation is committed to building a strong academic team by upskilling existing talent, fostering research collaborations, and making targeted hires to enhance expertise and capabilities.

Tan Sri Chairman thanked Mr. Maha for his presentation on the business outlook of the Company.

5. BRIEFING ON MEETING PROCEEDINGS

- 5.1 Before proceeding with the agenda of the meeting, Tan Sri Chairman invited the Company Secretary to brief the members on the meeting proceedings.
- 5.2 The Company Secretary informed that the business to be transacted at the meeting involved the moving and passing of seven (7) proposed Ordinary Resolutions which require a vote by simple majority of the members or their proxies present to approve.
- 5.3 The Company Secretary further informed that a proposer and a seconder is required for each motion before putting it to vote and that a question and answer session (“**Q&A Session**”) would be held upon consideration of all the items on the agenda. The polling for the resolutions would be conducted immediately after the Q&A Session.

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6. BRIEFING ON VOTING PROCEDURES

- 6.1 Tan Sri Chairman informed the members that all proposed resolutions would be put to vote by poll. Each member or proxy present was entitled to one (1) vote for every share held. The Company has appointed Boardroom Share Registrars Sdn. Bhd. as the Poll Administrator to conduct the polling process and U Search Corporate Services Sdn Bhd was the appointed Scrutineer to verify the poll results.
- 6.2 The Poll Administrator briefed all the members present at the meeting on the voting procedures which was by way of manual polling.

ORDINARY BUSINESS

7. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 TOGETHER WITH THE DIRECTORS' REPORT AND AUDITORS' REPORT

- 7.1 The first item on the Agenda was to receive the Audited Financial Statements of the Company for the financial year ended 30 June 2024 together with the Directors' Report and Auditors' Report.
- 7.2 Tan Sri Chairman informed that this agenda was meant for discussion only and was not a business which requires a resolution to be put to vote by the members as the provision of Section 340(1)(a) of the Companies Act 2016 requires that the Audited Financial Statements together with the Directors' Report and Auditors' Report be laid before the Company at the Annual General Meeting.
- 7.3 In view of the above, Tan Sri Chairman declared:

“THAT the Audited Financial Statements of the Company for the financial year ended 30 June 2024 together with the Directors' Report and Auditors' Report be taken as laid before the meeting pursuant to Section 340(1)(a) of the Companies Act 2016.”

8. ORDINARY RESOLUTION 1 PAYMENT OF DIRECTORS' FEES AND MEETING ALLOWANCES TO BE PAID TO THE NON-EXECUTIVE DIRECTORS FROM 11 DECEMBER 2024 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING

- 8.1 Ordinary Resolution 1 sought members' approval for payment of Directors' fees and meeting allowances to be paid to Directors from 11 December 2024 until the conclusion of the next Annual General Meeting of the Company.
- 8.2 In accordance with the Directors' recommendation, the following motion on Ordinary Resolution 1 was moved:

“THAT the payment of Directors' fees of up to an amount of RM75,000 per annum to the Independent Non-Executive Chairman, and Directors' fees of up to RM60,000 per annum per Independent Non-Executive Director from 11 December 2024 until the conclusion of the next Annual General Meeting of the Company be and is hereby approved.

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THAT the payment of meeting allowances of up to RM1,200 per meeting per person payable to the Chairman of the Board and the Chairman of the Board Committees, and meeting allowances of up to RM800 per meeting per person payable to Independent Non-Executive Directors and members of the Board Committees, from 11 December 2024 until the conclusion of the next Annual General Meeting of the Company be and is hereby approved.”

- 8.3 Upon Ordinary Resolution 1 being duly proposed by Ms. Nurul Atiqah binti Salim and seconded by Mr. Dinesh Kumar A/L Bachulal, the motion on Ordinary Resolution 1 would be voted by way of poll.

9. ORDINARY RESOLUTION 2

RE-ELECTION OF TAN SRI DATUK WIRA DR. MOHD SHUKOR BIN MAHFAR PURSUANT TO CLAUSE 103 OF THE COMPANY’S CONSTITUTION

- 9.1 Ordinary Resolution 2 sought members’ approval for the re-election of Tan Sri Datuk Wira Dr. Mohd Shukor bin Mahfar as Director of the Company pursuant to Clause 103 of the Company’s Constitution.

- 9.2 In accordance with the Directors’ recommendation, the following motion on Ordinary Resolution 2 was moved:

“THAT Tan Sri Datuk Wira Dr. Mohd Shukor bin Mahfar who retires by rotation pursuant to Clause 103 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”

- 9.3 Upon Ordinary Resolution 2 being duly proposed by Ms. Ow Yin Lee and seconded by Mr. Malayandi @ Kalaiarasu, the motion on Ordinary Resolution 2 would be voted by way of poll.

10. ORDINARY RESOLUTION 3

RE-ELECTION OF DATO’ TAN CHOON HWA @ ESTHER TAN CHOON HWA PURSUANT TO CLAUSE 103 OF THE COMPANY’S CONSTITUTION

- 10.1 Ordinary Resolution 3 sought members’ approval for the re-election of Dato’ Tan Choon Hwa @ Esther Tan Choon Hwa as Director of the Company pursuant to Clause 103 of the Company’s Constitution.

- 10.2 In accordance with the Directors’ recommendation, the following motion on Ordinary Resolution 3 was moved:

“THAT Dato’ Tan Choon Hwa @ Esther Tan Choon Hwa who retires by rotation pursuant to Clause 103 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”

- 10.3 Upon Ordinary Resolution 3 being duly proposed by Ms. Nurul Atiqah binti Salim and seconded by Mr. Malayandi @ Kalaiarasu, the motion on Ordinary Resolution 3 would be voted by way of poll.

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11. ORDINARY RESOLUTION 4

RE-ELECTION OF DATO' ROSLINA BINTI ZAINAL PURSUANT TO CLAUSE 110 OF THE COMPANY'S CONSTITUTION

11.1 Ordinary Resolution 4 sought members' approval for the re-election of Dato' Roslina binti Zainal as Director of the Company pursuant to Clause 110 of the Company's Constitution.

11.2 In accordance with the Directors' recommendation, the following motion on Ordinary Resolution 4 was moved:

“THAT Dato' Roslina binti Zainal who retires by casual vacancy pursuant to Clause 110 of the Company's Constitution be and is hereby re-elected as Director of the Company.”

11.3 Upon Ordinary Resolution 4 being duly proposed by Mr. Malayandi @ Kalaiarasu and seconded by Mr. Murugappan Kalaimani, the motion on Ordinary Resolution 4 would be voted by way of poll.

12. ORDINARY RESOLUTION 5

RE-APPOINTMENT OF MESSRS BAKER TILLY MONTEIRO HENG PLT AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

12.1 Ordinary Resolution 5 sought members' approval for the re-appointment of Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. The retiring Auditors have indicated their willingness to continue in office.

12.2 In accordance with the Directors' recommendation, the following motion on Ordinary Resolution 5 was moved:

“THAT Messrs. Baker Tilly Monteiro Heng PLT who have indicated their willingness to continue in office as Auditors of the Company be and is hereby re-appointed as Auditors of the Company for the ensuing year at a remuneration to be fixed by the Directors.”

12.3 Upon Ordinary Resolution 5 being duly proposed by Ms. Nurul Atiqah Salim and seconded by Ms. Ow Yin Lee, the motion on Ordinary Resolution 5 would be voted by way of poll.

SPECIAL BUSINESS

13. ORDINARY RESOLUTION 6

AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 75 AND SECTION 76 OF THE COMPANIES ACT 2016

13.1 Ordinary Resolution 6 sought members' approval to grant authority for Directors to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.

13.2 In accordance with the Directors' recommendation, the following motion on Ordinary Resolution 6 was moved:

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“**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.”

- 13.3 Upon Ordinary Resolution 6 being duly proposed by Mr. Dinesh Kumar A/L Bachulal and seconded by Mr. Malayandi @ Kalaiaarasu, the motion on Ordinary Resolution 6 would be voted by way of poll.

**14. ORDINARY RESOLUTION 7
PROPOSED NEW SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED
PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED
NEW SHAREHOLDERS’ MANDATE”)**

- 14.1 Ordinary Resolution 7 sought members’ approval pertaining to the proposed new shareholders’ mandate for recurrent related party transactions of a revenue or trading nature.
- 14.2 In accordance with the Directors’ recommendation, the following motion on Ordinary Resolution 7 was moved:

“**THAT** pursuant to Paragraph 10.09 of the Main Market Listing Requirements, approval be and is hereby given to the Company and its subsidiaries 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 favorable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company.

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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 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 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 may 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.”

- 14.3 Upon Ordinary Resolution 7 being duly proposed by Ms. Ow Yin Lee and seconded by Ms. Nurul Atiqah binti Salim, the motion on Ordinary Resolution 7 would be voted by way of poll.

15. QUESTION AND ANSWER SESSION

- 15.1 Tan Sri Chairman informed the members that the Minority Shareholders Watch Group (“**MSWG**”) had via their letter dated 02 December 2024 raised some questions in the interest of the minority shareholders and all other stakeholders of the Company.
- 15.2 Tan Sri Chairman invited Mr. Leong Tuck Yee (“**Mr. Leong**”), the Group Chief Financial Officer to present the Company’s responses to the questions raised by MSWG as follows:

(a) Operational & Financial Matters

Question 1

The Group’s gross profit margin improved to 59% from 49% in the previous financial period, resulting in a profit after tax of RM10.2 million, up from RM9.0 million. The growth in profit is a testament to the Group’s strategic initiatives and the successful implementation of our long-term plans (Pages 2 & 78 of AR2024)

- 1(a) Could the Board provide more details on the Group’s strategic initiatives and long-term plans that contributed to this performance? How will these plans continue to drive sustainable growth? Additionally, could the Board share insights on the Group’s short- and medium-term plans?
- 1(b) How does the Group plan to position the University of Cyberjaya and Cyberjaya Colleges in the competitive higher education market? What are the Group’s competitive advantages over its peers?

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Response to Question 1

1(a) Since 2018, we have undertaken a significant transformation exercise that is now beginning to yield tangible results. Key initiatives include:

- Optimising capital allocation decisions to enhance academic quality, student outcomes and reputations.
- Launching new leading programmes and optimising our existing suite of programmes to ensure relevancy to industry and student needs.
- Investing in and implementing major digital systems to streamline internal processes.
- Rightsizing to enhance operational efficiency.

Our earnings growth is largely attributed to increased revenue, which now stands at 79% above 2018 levels. Moving forward, the Group remains committed to sustainable growth by continuing to expand revenue streams while progressively improving margins. These efforts are aligned with our goal of becoming a top-five player in the Malaysian higher education sector.

1(b) The Group has adopted a renewed focus on academic excellence and improving student outcomes as key pillars for positioning the University of Cyberjaya and Cyberjaya Colleges in the competitive higher education market. This is clearly demonstrated by the strength of our health sciences suite of programmes which remain regularly oversubscribed. We are also strengthening our portfolio of postgraduate programs to attract a broader range of students seeking advanced qualifications.

Our succession planning efforts have brought in new leadership talent, ensuring fresh perspectives and dynamic strategies to drive growth and innovation.

Ultimately, our success is tied to the success of our students. By prioritizing their achievements and delivering exceptional education and support, we believe we can sustainably differentiate ourselves and maintain a competitive edge over our peers.

Question 2

The Group reported significant growth in student enrolment, increasing from approximately 3,000 students in 2019 to over 10,000 currently. (Page 2 of AR 2024)

2(a) Could the Board provide more details on new student enrolment trends? How does the enrolment rate of University of Cyberjaya and Cyberjaya Colleges compared to the previous year (i.e., Jul 23 to Jun 24 vs. Jul 22 to Jun 23)? Have enrolment figures continued to improve in Q1FY25?

2(b) Please provide a breakdown of the new student intake, specifying the proportions of local and international students and the courses they have enrolled in.

2(c) Which campus accounts for the majority of the new student intake? Additionally, are the current facilities and infrastructure sufficient to accommodate the growing number of students?

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- 2(d) How has the core program - Bachelor of Medicine and Bachelor of Surgery - performed in terms of enrolment?

Response to Question 2

- 2(a) Yes, enrolment figures remain strong and continue to show growth. While we are unable to share specific data to preserve our competitive advantage, we are pleased to report that our 5-year compound annual growth rate (CAGR) now stand at just under 30%.
- 2(b) We are unfortunately unable to disclose such detailed breakdowns to preserve our competitive advantage.
- 2(c) The University of Cyberjaya naturally accounts for the majority of new student intakes. Our current facilities and infrastructure are sufficient to accommodate our student population.
- 2(d) Enrolment for the MBBS programme remains exceptionally strong and oversubscribed as it has been for past years.

Question 3

Following the unsuccessful disposal of AMU's license and business, the Group will adopt a renewed strategy to develop the AMU brand, focusing on creating an alternative brand positioning for AMU. (Page 27 of AR2024)

- 3(a) What were AMU's revenue and profit before tax for FY2024?
- 3(b) Could the Board elaborate on the alternative brand positioning for AMU and the expected outcomes of this strategy?
- 3(c) Will this initiative divert the Group's focus from growing the Cyberjaya brand for its universities and colleges?

Response to Question 3

- 3(a) While we are unable to share specific data to preserve our competitive advantage, we can share that AMU was just slightly loss-making in the FY2024.
- 3(b) The Board and Management have taken significant efforts at this preliminary stage to initiate a broader repositioning of the AMU brand to focus more on a digital-first approach with a strategic emphasis on international partnerships and executive education.

As has been the case with the University of Cyberjaya and its affiliate colleges, the management is focused to ensure AMU grows to become a financially sustainable Institution of choice.

- 3(c) No. We have sufficient bandwidth to ensure the right amount of focus is applied to all our portfolio Institutions.

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Question 4

Personal expenses increased to RM65.3 million in FY2024, translating to a monthly expense of RM5.4 million compared to RM2.8 million in the previous 18-month period. (Page 126 of AR2024)

What are the underlying reasons for the significant increase in personnel expenses?

Response to Question 4

The Board acknowledges the query on the reported increase in personnel expenses. We wish to clarify that an error was identified in the Annual Report 2024, and an Errata has been issued. Appropriate measures have been taken to ensure that such issues do not recur.

The personnel expenses for the previous 18-month period have been corrected to RM75.1 million, translating to a monthly expense of RM4.2 million.

Comparatively, the monthly personnel expenses for FY2024 were RM5.4 million, reflecting an increase of 28.6%. This increase is primarily attributed to our new hires in FY2024 to manage our growing student population.

Question 5

The external auditors highlighted funding requirements and net current liabilities as key audit matter. The Group's current liabilities exceeded its current assets by RM19.1 million, including short-term borrowings of RM9.2 million and payables of RM29.1 million. (Page 148 of AR2024)

- 5(a) What strategies does the Board have to address the funding requirements and resolve the net current liabilities issue?
- 5(b) Additionally, what is the Board's perspective on the current gearing ratio of 0.345? Are there any proposals or plans to reduce the gearing ratio further?

Response to Question 5

- 5(a) This was also a key audit matter in the previous FY2023. We want to highlight that the current liabilities vs current assets gap has actually reduced by MYR3.7m (16%) over the past FY2023.

This issue arises because of:

- (1) Our leases (as per the MFRS 16 accounting standards) are partly recognised as current liabilities. This increases our net current liabilities.
- (2) Prepayments from students for their registration fees, early semester payments, etc. are also recognised as current liabilities. This increases our net current liabilities.
- (3) We have successfully sold our property that was long-held for sale in 2023. This reduces our net current assets.

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The managements remains confident that the above is part of our business nature (as per SEGI) and the Group remains in a fundamentally strong financial position as validated by our external auditors themselves.

- 5(b) The Board and management remain of the view that gearing ratio remains at a comfortable level.

It should be noted that prior to the asset acquisition (i.e. UOC Campus), the Group was liable to pay a greater amount in monthly rental expenses relative to the reduced instalments that we now pay to service our debt.

(b) Sustainability Matters

Question 6

The Group has invested in solar panel systems at the University of Cyberjaya and Cyberjaya College Kota Kinabalu, generating over 850,000 kWh of clean energy annually and offsetting 539 tonnes of carbon dioxide. (Page 39 of AR2024)

- 6(a) What was the total cost of investment in these solar panel systems?
- 6(b) Does the Group plan to extend renewable energy installations to other institutions within the Group?

Response to Question 6

- 6(a) The Group spent just under approximately MYR1.8m to procure and install the solar panels.
- 6(b) Yes.

For properties that are rented or leased, it is not feasible to install solar panels due to ownership and contractual limitations. However, the Group remains committed to exploring other sustainable practices and energy-efficient measures across all its operations to support our environmental goals.

Question 7

The Group emphasises providing a well-rounded educational experience by seeking feedback and implementing initiatives to enhance student satisfaction and foster a supportive learning environment. (Page 36 of AR2024)

What key indicators does the Group use to monitor student satisfaction and retention? How did the Group perform in these areas compared to the previous financial period?

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Response to Question 7

The Group monitors student satisfaction and retention through several indicators. Key indicators include Student Satisfaction Index Surveys and a regular review of student Attrition Rates.

While we are unable to share specific data to preserve our competitive advantage, we can share that the Group has improved on both fronts with higher index rating and a reduced average attrition rate.

- 15.3 Following the completion of the MSWG's questions and responses, Mr. Leong gave the Chair back to Tan Sri Chairman.
- 15.4 Tan Sri Chairman continued with the Q&A Session by inviting questions from the members present at the meeting.
- 15.5 The questions raised by the members present at the meeting and the Company's responses to the questions raised were as follows:

Question 1 raised by Mr. Dinesh Kumar A/L Bachulal

With the Company's positive performance and financial turnaround, does the Board intend to declare any dividends for shareholders? Additionally, as shareholders who have traveled to attend this meeting, shouldn't the Company consider small gestures of appreciation, such as refreshments or door gifts, as a token to acknowledge our support?

Response by Mr. Maha

First and foremost, I sincerely thank our shareholders for their continued support.

We are currently undertaking a major reinvestment initiative to drive our strategic growth and transformation objectives. Sustaining cash flow is crucial to building on our progress over the past five years and strengthening our position as a leading higher education provider. The benefits of these investments are now beginning to emerge.

Our priority remains to reinvest available funds into the business to further strengthen our financial position, support growth initiatives, and ensure long-term sustainability. This approach allows us to enhance operational efficiency, expand revenue streams, and create greater value for shareholders over time.

While dividends are not being declared currently, the Board will continue to assess the company's financial performance and capital needs. Should conditions allow in the future, we will consider rewarding shareholders through dividend distributions at an appropriate time.

We greatly appreciate our shareholders' patience and support as we work toward these objectives. Regarding tokens of appreciation for shareholders attending the meeting, we have noted your feedback and will be happy to review the current practice.

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Question 2 raised by Mr. Dinesh Kumar A/L Bachulal

The previous owner, Masterskill Education Group Berhad, offered nursing courses. Are these courses still being offered? There is currently high demand for nurses. Additionally, the government has been placing significant emphasis on IT education. What initiative the Company is taking to align with this trend?

Response by Mr. Maha

As previously shared, the company today is inherently different from Masterskill. While some legacy institutions from Masterskill remain, they now contribute only a small fraction of our overall revenue.

Regarding nursing courses, I am pleased to share that we offer nursing programs at both UOC and our affiliate college in Sabah. However, we maintain a highly limited intake to ensure the delivery of sustainable, high-quality education. Our graduates have gone on to successful careers, not only in Malaysia but across Southeast Asia, including Singapore and the Middle East.

On the topic of IT programs, we remain a leading player in Malaysia for health sciences. The Group is committed to developing and delivering high-quality programs that align with our strategic focus, rather than simply following the latest trends. That said, I am pleased to report that UOC's Faculty of Business and Technology is currently one of our fastest-growing faculties. We remain committed to investing across all our faculties as part of our growth strategy.

Question 3 raised by Mr. Tan Hung Chye

I have been a shareholder since the time the Company was known as Masterskill Education Group Berhad. Back then, the business operated under an asset-heavy model, owning campuses in five or six different locations, all of which were properties of the Company. When the current management took over, there was a shift towards an asset-light business model, with the properties being divested over time. However, about one to two years ago, the Company announced the acquisition of the Cyberjaya campus, signaling a return to an asset-heavy approach. Could the Board explain the rationale behind the transition from an asset-heavy to an asset-light model, and then back to an asset-heavy approach?

Response by Mr. Maha

Thank you for your question.

First and foremost, it is important to provide some context. The company today is fundamentally different from its earlier iteration, having undergone several shareholding and structural changes in 2010, 2013, 2015, and most recently in 2018, when I first joined the board.

While I cannot speak to the strategic direction and decisions made prior to 2018, I can share insights into our approach since then. From 2018 onwards, we have been committed to conducting a thorough review and reorganization of the Group's real estate holdings. For instance, non-core properties in Cheras and Kota Bharu, which neither served our institutions' needs nor generated meaningful returns, were divested to free up capital. This capital was then reinvested into the Group to enhance operations and, in strategic cases, acquire core real estate assets directly supporting our institutions.

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All recent investments and acquisitions have been focused on core properties essential to our operations. The divestment of non-core properties has significantly improved our infrastructure, enhanced the student experience, strengthened our balance sheet, reduced debt, and improved cash flow.

I am confident that the remarkable turnaround and growth we have achieved would not have been possible without these strategic investment decisions, which are now beginning to yield positive results.

Looking ahead, we remain committed to strategically managing our asset portfolio—investing in core assets to provide a strong physical foundation for our institutions—while making tough but necessary decisions to divest non-core properties that no longer serve a clear purpose within the Group.

Question 4 raised by Mr. Tan Hung Chye

Regarding the recent share consolidation exercise, based on my observation, many companies that undertake a share consolidation exercise also carry out a capital reduction simultaneously. This helps to reduce accumulated losses and enhances the company's ability to pay dividends in the future. However, in our case, we have only implemented a share consolidation without a capital reduction. Could the Board clarify the rationale behind this decision?

Response by Mr. Leong

Thank you for your question.

The share consolidation exercise was approved by shareholders at the Extraordinary General Meeting (EGM) on 27 February 2024, with no questions raised at the time. While some companies opt to undertake a capital reduction alongside share consolidation to offset accumulated losses, the Board has decided that a capital reduction is not necessary.

Our rationale is as follows:

Strategic Focus – The share consolidation was implemented to enhance the company's share price and trading liquidity without altering its overall capital structure. The company remains focused on strengthening its financial performance and business fundamentals.

Future Dividend Policy – The ability to declare dividends depends primarily on the company's profitability and cash flow rather than a capital reduction. The Board remains committed to improving earnings and generating sustainable shareholder returns over time.

The company will continue to monitor its financial position and explore appropriate measures to enhance shareholders' value.

Question 5 raised by Mr. Teoh Kensen

Does the University of Cyberjaya currently hold any QS World Rankings?

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Response by Mr. Maha

As of now, the University of Cyberjaya has not yet attained QS World Rankings.

Our first effort to participate in the rankings process was initiated last year, and we are pleased to announce that we have already been included in the QS-Asia Rankings during our initial attempt.

Looking ahead, we remain committed towards securing a position in the QS World Rankings soon.

Question 6 raised by Mr. Teoh Kensen

Could the Board provide an update on the traction gained by the new courses launched by the Company, such as Graphic Design, 3D Animation, and Creative Multimedia, and share the current enrollment numbers for these courses?

Response by Mr. Maha

From 2018 to 2022, our focus was primarily on consolidation, during which we limited the number of programs offered to strengthen our core offerings. However, in the past two years, we have shifted our strategy towards expanding our range of ancillary programs. This shift has shown positive results, particularly over the last 12 months.

The Faculty of Creative Arts and Design now offers six programs, including Graphic Design, 3D Animation, and Creative Multimedia. While the initial response to these new programs has been encouraging, it generally takes about three years for new programs to fully establish and demonstrate long-term success. Based on the results from the first year, we are optimistic about the continued growth and impact of these programs.

Question 7 raised by Mr. Teoh Kensen

For the financial year ending 2024, I understand that the RM20 million capital expenditure allocation is primarily intended for campus and hostel upgrades, as well as sustainability projects like the installation of solar panels. However, based on the presentation slides, the total allocation appears to be RM14.8 million. Could the Board kindly clarify the allocation of the remaining RM5 million?

Response by Mr. Maha

The figures shared represent key components of FYE2024 capital expenditure. The remaining RM5 million is allocated to various initiatives across our campuses.

Question 8 raised by Mr. Teoh Kensen

How does the Company plan to enhance and broaden the diversity of its student demographic? Additionally, could the Board provide further details on the initiatives and progress made to boost education tourism over the past two years?

Response by Mr. Maha

Thank you for your question.

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Diversity in our student enrolment has been a key focus for the Company.

We have made significant progress in enhancing the diversity of our student demographic. In 2018, international students made up just over 0% of our student body. Today, they account for approximately 15–20%, representing over 80 countries. This growth has been driven by the improved brand positioning of UOC and our expanded international partnerships and outreach efforts.

Moving forward, we remain committed to strengthening our international outreach to further develop a truly global campus and enrich the learning experience for all our students.

16 POLLING SESSION

- 16.1 The Chairman informed members that he has been appointed to act as proxy for several members and he shall vote in accordance with the instructions given.
- 16.2 The Chairman declared that the polling would commence immediately at 12.05 p.m. and invited all members to cast their votes. All members were given five (5) minutes to submit their votes.

17. ADJOURNMENT OF MEETING FOR POLL VOTING

- 17.1 The chairman announced the closure of the voting session at 12.10 p.m. and adjourned the meeting to facilitate the casting and verification of votes by the Independent Scrutineer. The verification process was envisaged to take approximately twenty (20) minutes.

18. RE-CONVENING OF MEETING AND DECLARATION OF RESULTS

- 18.1 The meeting was re-convened at 12.30 p.m. for the announcement of the results of the poll voting by Tan Sri Chairman.
- 18.2 The results of the poll were as follows:

Ordinary Resolutions	Votes For		Votes Against		Total Votes		Results
	No. of Shares	%	No. of Shares	%	No. of Shares	%	
Resolution 1	107,700,711	99.9999	120	0.0001	107,700,831	100.00	Carried
Resolution 2	108,090,721	99.9999	110	0.0001	108,090,831	100.00	Carried
Resolution 3	108,090,721	99.9999	110	0.0001	108,090,831	100.00	Carried
Resolution 4	108,090,721	99.9999	110	0.0001	108,090,831	100.00	Carried
Resolution 5	108,090,721	99.9999	110	0.0001	108,090,831	100.00	Carried
Resolution 6	108,085,231	99.9948	5,600	0.0052	108,090,831	100.00	Carried
Resolution 7	3,821,939	99.9969	120	0.0031	3,822,059	100.00	Carried

- 18.3 Tan Sri Chairman declared that all the seven (7) Resolutions as set out in the Notice of 7th Annual General Meeting were approved by the shareholders as follows:

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**(a) ORDINARY RESOLUTION 1
PAYMENT OF DIRECTORS' FEES AND MEETING ALLOWANCES TO BE PAID
TO THE NON-EXECUTIVE DIRECTORS FROM 11 DECEMBER 2024 UNTIL THE
CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING**

It was RESOLVED:-

THAT the payment of Directors' fees of up to an amount of RM75,000 per annum to the Independent Non-Executive Chairman, and Directors' fees of up to RM60,000 per annum per Independent Non-Executive Director from 11 December 2024 until the conclusion of the next Annual General Meeting of the Company be and is hereby approved.

THAT the payment of meeting allowances of up to RM1,200 per meeting per person payable to the Chairman of the Board and the Chairman of the Board Committees, and meeting allowances of up to RM800 per meeting per person payable to Independent Non-Executive Directors and members of the Board Committees, from 11 December 2024 until the conclusion of the next Annual General Meeting of the Company be and is hereby approved.

**(b) ORDINARY RESOLUTION 2
RE-ELECTION OF TAN SRI DATUK WIRA DR. MOHD SHUKOR BIN MAHFAR
PURSUANT TO CLAUSE 103 OF THE COMPANY'S CONSTITUTION**

It was RESOLVED:-

THAT Tan Sri Datuk Wira Dr. Mohd Shukor bin Mahfar who retires by rotation pursuant to Clause 103 of the Company's Constitution be and is hereby re-elected as Director of the Company.

**(c) ORDINARY RESOLUTION 3
RE-ELECTION OF DATO' TAN CHOON HWA @ ESTHER TAN CHOON HWA
PURSUANT TO CLAUSE 103 OF THE COMPANY'S CONSTITUTION**

It was RESOLVED:-

THAT Dato' Tan Choon Hwa @ Esther Tan Choon Hwa who retires by rotation pursuant to Clause 103 of the Company's Constitution be and is hereby re-elected as Director of the Company.

**(d) ORDINARY RESOLUTION 4
RE-ELECTION OF DATO' ROSLINA BINTI ZAINAL PURSUANT TO CLAUSE 110
OF THE COMPANY'S CONSTITUTION**

It was RESOLVED:-

THAT Dato' Roslina binti Zainal who retires by casual vacancy pursuant to Clause 110 of the Company's Constitution be and is hereby re-elected as Director of the Company.

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- (e) **ORDINARY RESOLUTION 5**
RE-APPOINTMENT OF MESSRS BAKER TILLY MONTEIRO HENG PLT AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

It was RESOLVED:-

THAT Messrs. Baker Tilly Monteiro Heng PLT who have indicated their willingness to continue in office as Auditors of the Company be and is hereby re-appointed as Auditors of the Company for the ensuing year at a remuneration to be fixed by the Directors.”

- (f) **ORDINARY RESOLUTION 6**
AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

It was RESOLVED:-

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.

- (g) **ORDINARY RESOLUTION 7**
PROPOSED NEW SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED NEW SHAREHOLDERS’ MANDATE”)

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It was RESOLVED:-

THAT pursuant to Paragraph 10.09 of the Main Market Listing Requirements, approval be and is hereby given to the Company and its subsidiaries 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 favorable 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 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 earlier.

AND THAT the Directors be and are hereby authorized to do all such acts and things (including executing any relevant documents) in the interest of the Company, as they may 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.

19. CLOSE OF MEETING

- 19.1 The meeting concluded at 12.35 p.m. and on behalf of the Board of Directors, Tan Sri Chairman thanked the members for their attendance and participation in the Seventh Annual General Meeting of the Company.

**CONFIRMED AS THE CORRECT RECORD
OF THE PROCEEDINGS THEREAT**

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**GENERAL TAN SRI DATO' SERI DR. MOHD
SHAHROM BIN DATO' HJ NORDIN
CHAIRMAN**