

CYBERJAYA EDUCATION GROUP BERHAD
(formerly known as MINDA GLOBAL BERHAD)
(Company No.: 201601039044 (1209985-V))
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

	Current Period Quarter ended		Cumulative Quarter 6 months ended	
	31.12.23 Unaudited (RM'000)	31.12.22 (RM'000)	31.12.23 Unaudited (RM'000)	31.12.22 (RM'000)
Revenue	42,901	N/A	81,310	N/A
Cost of services	(17,808)	N/A	(34,058)	N/A
Gross profit	25,093	N/A	47,252	N/A
Other income	746	N/A	1,171	N/A
Administrative expenses	(16,764)	N/A	(33,282)	N/A
Impairment loss on receivables	(2,471)	N/A	(2,471)	N/A
Interest expense	(2,832)	N/A	(5,844)	N/A
Interest income	49	N/A	75	N/A
Profit before taxation	3,821	N/A	6,901	N/A
Taxation	(756)	N/A	(1,844)	N/A
Net profit for the period	3,065	N/A	5,057	N/A
Profit for the period	3,065	N/A	5,057	N/A
<u>Profit/(Loss) attributable to:-</u>				
Owners of the Company	3,067	N/A	5,072	N/A
Non-controlling interests	(2)	N/A	(15)	N/A
Total comprehensive profit for the period	3,065	N/A	5,057	N/A
<u>Total comprehensive profit/(loss) attributable to:-</u>				
Owners of the Company	3,067	N/A	5,072	N/A
Non-controlling interests	(2)	N/A	(15)	N/A
Basic profit per ordinary share (Sen)	0.18	N/A	0.30	N/A

There are no comparative figures for the quarter ended 31st December 2023 due to the change in the financial year end from 31st December 2022 to 30th June 2023. The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the current quarter ended 31st December 2023, being the second quarter of the financial year ended 30th June 2024, is not comparable with that of the second quarter of the previous financial period ended 30th June 2023.

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached to the interim financial report.

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INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	As at 31.12.23 Unaudited (RM'000)	As at 30.6.23 Audited (RM'000)
ASSETS		
Property and equipment	250,182	252,201
Right-of-use assets	27,366	27,002
Investment property	31,258	31,557
Other intangible assets	53,664	53,389
Contract costs	5,329	4,491
Deferred tax assets	7,429	7,419
Goodwill on consolidation	75,683	75,683
Total Non-Current Assets	450,911	451,742
Trade and other receivables	45,565	32,397
Contract costs	5,830	4,931
Current tax asset	200	200
Cash and bank balances	21,228	10,421
Total Current Assets	72,823	47,949
TOTAL ASSETS	523,734	499,691
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Share capital	413,129	413,129
Capital reorganisation deficit	(7,064)	(7,064)
Assets revaluation reserve	25,047	25,047
Accumulated losses	(178,822)	(183,894)
	252,290	247,218
Non-controlling interests	308	323
TOTAL EQUITY	252,598	247,541

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023 (Continued)

	As at 31.12.23 Unaudited (RM'000)	As at 30.6.23 Audited (RM'000)
LIABILITIES		
Borrowings	146,063	145,593
Lease liabilities	15,819	15,979
Deferred tax liabilities	19,901	19,901
Total Non-Current Liabilities	181,783	181,473
Trade and other payables	23,970	16,447
Contract liabilities/Other current liabilities	42,983	37,337
Current tax payable	2,409	575
Borrowings	13,374	11,311
Lease liabilities	6,617	5,007
Total Current Liabilities	89,353	70,677
TOTAL LIABILITIES	271,136	252,150
TOTAL EQUITY AND LIABILITIES	523,734	499,691
Net assets per share attributable to owners of the Company (RM)	0.15	0.15

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes attached to the interim financial report.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 - UNAUDITED

	← Equity Attributable to Owners of the Company →						Non-controlling interests RM'000	Total Equity RM'000
	Share Capital RM'000	Capital Reorganisation Deficit RM'000	Assets Revaluation Reserve RM'000	Accumulated Losses RM'000	Total RM'000			
Balance as at 1 July 2023	413,129	(7,064)	25,047	(183,894)	247,218	323	247,541	
Profit/(loss) for the period	-	-	-	5,072	5,072	(15)	5,057	
Balance as at 31 December 2023	413,129	(7,064)	25,047	(178,822)	252,290	308	252,598	

There are no comparative figures for the quarter ended 31st December 2023 due to the change in the financial year end from 31st December 2022 to 30th June 2023. The Condensed Consolidated Statement of Changes in Equity for the current quarter ended 31st December 2023, being the second quarter of the financial year ended 30th June 2024, is not comparable with that of the second quarter of the previous financial period ended 30th June 2023.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to the interim financial report.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023

	Period ended 31.12.23 Unaudited RM'000	Period ended 31.12.22 RM'000
Cash flows from operating activities		
Profit before tax	6,901	N/A
Adjustments for:		
Amortisation of intangible assets	210	N/A
Depreciation of:		
- property and equipment	4,654	N/A
- right-of-use assets	3,739	N/A
- investment property	299	N/A
Impairment loss on:		
- trade and other receivables	2,471	N/A
Interest expense	5,844	N/A
Interest income	(75)	N/A
Gain arising from lease modification and termination	(6)	N/A
	24,037	N/A
Changes in Working Capital:		
Trade and other receivables	(15,639)	N/A
Contract costs	(1,737)	N/A
Trade and other payables	7,546	N/A
Contract liabilities	5,646	N/A
Cash generated from operating activities	19,853	N/A
Tax paid	(36)	N/A
Tax refunded	18	N/A
Interest paid	(5,844)	N/A
Interest received	75	N/A
Net cash generated from operating activities	14,066	N/A
Cash flows for investing activities		
Acquisition of property and equipment	(2,661)	N/A
Acquisition of other intangible assets	(485)	N/A
Net cash used in investing activities	(3,146)	N/A
Cash flows for financing activities		
Placement of deposits pledged with licensed banks	(19)	N/A
Net deposits withdrawn/(pledged) for term loan	2,596	N/A
Drawdown of term loan	18,145	N/A
Repayment of term loan	(18,138)	N/A
Payment of lease liabilities	(2,646)	N/A
Repayment of hire purchase payables	(16)	N/A
Net cash used in financing activities	(78)	N/A
Net changes in cash and cash equivalents	10,842	N/A
Cash and cash equivalents at the beginning of the financial period	2,514	N/A
Cash and cash equivalents at end of reporting period	13,356	N/A

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (Continued)

i) Cash and cash equivalents

Cash and cash equivalents included in the cash flow statements comprise

	Period ended 31.12.23 Unaudited RM'000	Period ended 31.12.22 RM'000
Deposits placed with licensed banks	961	N/A
Cash and bank balances	20,267	N/A
Bank overdraft	(5,560)	N/A
	15,668	N/A
Less: Deposits pledged with licensed banks	(961)	N/A
Less: Deposits pledged for term loan	(1,351)	N/A
Cash and cash equivalents	13,356	N/A

There are no comparative figures for the quarter ended 31st December 2023 due to the change in the financial year end from 31st December 2022 to 30th June 2023. The Condensed Consolidated Statement of Cash Flows for the current quarter ended 31st December 2023, being the second quarter of the financial year ended 30th June 2024, is not comparable with that of the second quarter of the previous financial period ended 30th June 2023.

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying explanatory notes attached to the interim financial report.

NOTES TO THE FINANCIAL STATEMENTS

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

A1 Basis of Preparation

The interim financial report is unaudited and has been prepared in compliance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia”). These quarterly financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the period ended 30th June 2023.

All figures are stated in RM'000, unless otherwise stated.

A2 Significant Accounting Policies

a) Adoption of MFRSs, Amendments to MFRSs and IC Interpretations

The accounting policies adopted in the preparation of the interim financial report are consistent with those followed in the preparation of the Company's audited financial statements for the financial period ended 30th June 2023, except for the following:

Standards, Amendments and Annual Improvements to Standards effective for the financial periods beginning on or after 1st January 2023

New MFRS

- MFRS 17 – Insurance Contracts

Amendments/Improvements to MFRSs

- MFRS 1 – First-time Adoption of Malaysian Financial Reporting Standards[^]
- MFRS 3 – Business Combinations[^]
- MFRS 5 – Non-current Assets Held for Sale and Discontinued Operations[^]
- MFRS 7 – Financial Instruments: Disclosures[^]
- MFRS 9 – Financial Instruments[^]
- MFRS 15 – Revenue from Contracts with Customers[^]
- MFRS 17 – Insurance Contracts
- MFRS 101 – Presentation of Financial Statements[^]
- MFRS 107 – Statement of Cash Flows[^]
- MFRS 108 – Accounting Policies, Changes in Accounting Estimates and Errors
- MFRS 112 – Income Taxes
- MFRS 116 – Property, Plant and Equipment[^]
- MFRS 119 – Employee Benefits[^]
- MFRS 128 – Investment in Associates and Joint Ventures[^]
- MFRS 132 – Financial Instruments: Presentation[^]
- MFRS 136 – Impairment of Assets[^]
- MFRS 137 – Provisions, Contingent Liabilities and Contingent Assets[^]
- MFRS 138 – Intangible Assets[^]
- MFRS 140 – Investment Property[^]

[^] Amendments as to the consequence of effective of MFRS 17 Insurance Contracts

NOTES TO THE FINANCIAL STATEMENTS

The adoption of the above-mentioned accounting standards and amendments have no material impact on the financial statements of the Group upon their initial application.

b) Standards issued but not yet effective

At the date of authorisation of the interim financial report, the new MFRS and amendments/improvements to MFRSs that have been issued by Malaysian Accounting Standards Board (“MASB”) but yet to be effective are disclosed below. The Group intends to adopt these applicable standards when they become effective.

Amendments/Improvements to MFRSs

- MFRS 7 – Financial Instruments: Disclosures
- MFRS 10 – Consolidated Financial Statements
- MFRS 16 – Leases
- MFRS 101 – Presentation of Financial Statements
- MFRS 107 – Statement of Cash Flows
- MFRS 121 – The Effects of Changes in Foreign Exchange Rate
- MFRS 128 – Investment in Associates and Joint Ventures

A3 Audit Report on Preceding Annual Financial Statements

The Company’s audited financial statements for the financial period ended 30th June 2023 were not qualified.

A4 Seasonal or Cyclical Factors

The Company did not experience significant fluctuations in operations due to seasonal factors.

A5 Unusual Significant Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter under review other than those disclosed in Note A11.

A6 Change in Estimates

There were no changes in estimates that have had any material effect on the current quarter under review.

A7 Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayment of debt and equity securities during the current quarter under review.

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NOTES TO THE FINANCIAL STATEMENTS

A8 Changes in the Composition of the Company

There were no significant changes in the composition of the Company during the current quarter under review.

A9 Changes in Contingent Liabilities and Contingent Assets

There were no material contingent liabilities or contingent assets as of the date of this report.

A10 Segment reporting

The Group's turnover and profits were derived primarily from education and training activities. As such, no segment reporting is presented.

A11 Significant Events

On 21st July 2023, the Board of Directors announced that Asiamet (M) Sdn Bhd, a wholly-owned subsidiary of Asiamet Education Group Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company has on 21st July 2023 entered into a Sale and Purchase of Business Agreement ("the Agreement") with Austin Legacy Education Sdn Bhd (formerly known as Austin Legacy Sdn Bhd) for the disposal of:

(a) the Business of the provision of higher education courses as duly approved by Ministry of Higher Education of Malaysia ("MoHE") by the university known as Asia Metropolitan University ("AMU"); and

(b) all the property, assets and rights of the Business

for a total cash consideration of Ringgit Malaysia Fifteen Million (RM15,000,000.00) only.

On 28th December 2023, on behalf of the Board of Directors, UOB Kay Hian Securities (M) Sdn Bhd ("UOBKH") announced that the Company is proposing to undertake the Proposed Share Consolidation, on an entitlement date to be determined and announced later ("Entitlement Date"), which entails the consolidation of every 10 existing Cyber Shares held by the registered shareholders of Cyber into 1 Consolidated Share. On 18th January 2024, Bursa Malaysia Securities Berhad ("Bursa Securities"), vide its letter dated 17 January 2024, resolved to approve the Proposed Share Consolidation and the Company is required to take note of the following:-

i. the Company is required to furnish Bursa Securities with a certified true copy of the resolution passed by shareholders at the extraordinary general meeting for the Proposed Share Consolidation; and

ii. the Company or UOBKH is required to make the relevant announcements pursuant to paragraphs 6.56(2)(ii) and (iii) and paragraph 13.20(2) of the Main Market Listing Requirements.

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NOTES TO THE FINANCIAL STATEMENTS

A12 Material Subsequent Events

There were no material events subsequent to this quarter.

A13 Dividend Paid

No dividend was paid or declared during the current quarter.

A14 Capital Commitment

On 10th June 2022, the Group entered into a conditional sale and purchase agreement to purchase land and buildings located at Persiaran Bestari, Cyber II, 63000 Cyberjaya, Selangor for a total purchase consideration of RM180.0 million. All the conditions precedent in the sale and purchase agreement was fulfilled on 31st October 2022. The acquisition was completed on 10th May 2023.

	Group	
	31.12.23	31.12.22
	RM'000	RM'000
Approved and contracted for		
- the purchase of property	-	180,000

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NOTES TO THE FINANCIAL STATEMENTS

**PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE BURSA
 MALAYSIA'S LISTING REQUIREMENTS**

B1 Review of Performance

Variation of results against the previous corresponding quarter

The Group posted revenue and profit before tax of RM42.9 million and RM3.8 million respectively for 3 months ended 31st December 2023. There are no comparative figures for the quarter ended 31st December 2023 due to the change in the financial year end from 31st December 2022 to 30th June 2023.

Variation of results against the preceding quarter

The Group recorded revenue and profit before tax of RM42.9 million and RM3.8 million respectively for the current quarter, which is higher than RM38.4 million and RM3.0 million respectively for the preceding quarter due to high student intake in Q2, which positively contribute to our performance.

B2 Commentary on Prospects

The Group owns and operates 2 universities, 3 colleges, 1 language school and 1 executive education provider.

On 4th July 2023, we successfully completed a significant rebranding effort across our entire Group, now known as Cyberjaya Education Group Berhad. This new name and brand are more reflective of the current state of affairs within our organisation which is primarily driven by our Cyberjaya branded institutes of higher education.

The management remains focused on continuing to execute our Strategic Growth & Transformation plan to deliver sustainable, long-term results.

B3 Variance on Profit Forecast/Profit Guarantee

The Company has not issued any profit forecast or profit guarantee for the current quarter under review.

B4 Taxation

	Quarter ended 31.12.23 RM'000	Quarter ended 31.12.22 RM'000	Cumulative 6 months ended 31.12.23 RM'000	Cumulative 6 months ended 31.12.22 RM'000
Income tax	(763)	N/A	(1,854)	N/A
Deferred tax	7	N/A	10	N/A
	<u>(756)</u>	<u>N/A</u>	<u>(1,844)</u>	<u>N/A</u>

The taxation included the estimation of deferred tax arising from the recognition of lease liabilities.

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NOTES TO THE FINANCIAL STATEMENTS

B5 Group Borrowings and Debt Securities

Other than as disclosed below, there were no other borrowings or debt securities in the Group as at 31st December 2023.

	31.12.23 RM'000	30.6.23 RM'000
Current:		
Overdraft facilities	5,560	3,018
Term loan	7,720	8,195
Hire purchase	94	98
Lease liabilities	6,617	5,007
	19,991	16,318
Non-current:		
Term loan	145,560	145,078
Hire purchase	503	515
Lease liabilities	15,819	15,979
	161,882	161,572
	181,873	177,890

B6 Material Litigations

The Company and its subsidiary companies are not engaged in any material litigation as at the date of this quarterly report.

B7 Proposed Dividend

There was no proposed dividend declared for the current quarter under review.

B8 Earnings per Share

Basic profit per ordinary share

	Current Period Quarter ended		Cumulative Quarter 6 months ended	
	31.12.23 Unaudited (RM'000)	31.12.22 (RM'000)	31.12.23 Unaudited (RM'000)	31.12.22 (RM'000)
Profit for the period	3,065	N/A	5,057	N/A
Number of ordinary shares As at 31 December (Unit)	1,679,048,647	N/A	1,679,048,647	N/A
Basic profit per ordinary shares (Sen)	0.18	N/A	0.30	N/A

Diluted profit per ordinary share

The diluted profit per ordinary share is equal to the basic profit per ordinary share as there were no potential dilutive ordinary shares outstanding at the end of the quarter.

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NOTES TO THE FINANCIAL STATEMENTS

B9 Additional notes to the Statement of Profit or Loss and Other Comprehensive Income

	Current Period		Cumulative Quarter	
	Quarter ended		6 months ended	
	31.12.23	31.12.22	31.12.23	31.12.22
	RM'000	RM'000	RM'000	RM'000
Results from operating activities is arrived at after charging/(crediting):				
• Amortisation of intangible assets	109	N/A	210	N/A
• Depreciation of property and equipment	2,385	N/A	4,654	N/A
• Depreciation of right-of-use assets	1,987	N/A	3,739	N/A
• Depreciation of investment property	145	N/A	299	N/A
• Interest expense	2,832	N/A	5,844	N/A
• Interest income	(49)	N/A	(75)	N/A
• Impairment loss on trade and other receivables (net)	2,471	N/A	2,471	N/A
• Rental income	(691)	N/A	(1,055)	N/A

BY ORDER OF THE BOARD
Date: 27th February 2024