

INFORMATION MEMORANDUM

FOR RESTRICTED CIRCULATION ONLY



PROPOSED PLACEMENT OF 1,987,000 NEW ORDINARY SHARES IN NOESIS EXED BERHAD AT AN ISSUE PRICE OF RM1.26 PER SHARE TO SOPHISTICATED INVESTORS IN CONJUNCTION WITH OUR PROPOSED LISTING ON THE LEAP MARKET OF BURSA MALAYSIA SECURITIES BERHAD

Approved Adviser, Placement Agent and Continuing Adviser



CHARACTERISTICS OF THE LEAP MARKET OF BURSA MALAYSIA SECURITIES BERHAD

THE LEAP MARKET OF BURSA MALAYSIA SECURITIES BERHAD HAS BEEN POSITIONED AS A MARKET DESIGNED TO ACCOMMODATE CORPORATIONS TO WHICH A HIGHER INVESTMENT RISK MAY BE ATTACHED THAN OTHER CORPORATIONS LISTED ON THE ACE MARKET AND MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD. IT IS A QUALIFIED MARKET WHICH IS MEANT MAINLY FOR SOPHISTICATED INVESTORS (AS DEFINED HEREIN) ONLY. ONLY EXISTING SECURITIES HOLDERS AND SOPHISTICATED INVESTORS ARE ALLOWED TO PARTICIPATE IN CORPORATE EXERCISES UNDERTAKEN BY US. SOPHISTICATED INVESTORS SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN US AND SHOULD MAKE THE DECISION TO INVEST AFTER DUE AND CAREFUL CONSIDERATION AND IF APPROPRIATE, CONSULTATION WITH THEIR STOCKBROKER, MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS. THERE ARE CERTAIN RISK FACTORS WHICH SOPHISTICATED INVESTORS SHOULD CONSIDER, PLEASE REFER TO "RISK FACTORS" AS SET OUT IN SECTION 4 OF THIS INFORMATION MEMORANDUM.

THIS INFORMATION MEMORANDUM IS DATED 12 MARCH 2026

All defined terms used in this Information Memorandum are defined under “Definitions” and “Glossary of Technical Terms”, unless otherwise stated.

IMPORTANT NOTICE

NO PERSON IS AUTHORISED IN CONNECTION WITH OUR PROPOSED PLACEMENT (AS DEFINED HEREIN) AND PROPOSED LISTING (AS DEFINED HEREIN) TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN AS CONTAINED IN THIS INFORMATION MEMORANDUM, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY NOESIS EXED BERHAD (“**NOESIS**” OR “**COMPANY**”) OR MALACCA SECURITIES SDN BHD (“**MALACCA SECURITIES**”) AS OUR APPROVED ADVISER, PLACEMENT AGENT AND CONTINUING ADVISER. THE DELIVERY OF THIS INFORMATION MEMORANDUM SHALL NOT, UNDER ANY CIRCUMSTANCES, IMPLY OR CONSTITUTE A REPRESENTATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OR FINANCIAL POSITION OF OUR COMPANY AND/OR SUBSIDIARIES SINCE THE DATE HEREOF OR THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF.

THE PURPOSE OF THIS INFORMATION MEMORANDUM IS TO PROVIDE INFORMATION ON THE BUSINESS AND AFFAIRS OF OUR COMPANY AND SUBSIDIARIES (COLLECTIVELY “**GROUP**”) ONLY. THIS INFORMATION MEMORANDUM DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER OR INVITATION TO SUBSCRIBE FOR OR PURCHASE, OR SOLICITATION OF ANY OFFER TO SUBSCRIBE FOR OR PURCHASE OF THE ORDINARY SHARES IN OUR COMPANY (“**SHARES**”), NOR IS IT INTENDED TO INVITE OR PERMIT THE MAKING OF OFFERS BY THE PUBLIC TO SUBSCRIBE FOR OR PURCHASE OUR SHARES.

THIS INFORMATION MEMORANDUM IS INTENDED FOR CIRCULATION ONLY TO PERSONS WHOM AN INVITATION TO SUBSCRIBE FOR OR PURCHASE SECURITIES OR AN ISSUE OF SECURITIES WOULD CONSTITUTE AN EXCLUDED ISSUE WITHIN THE MEANINGS OF SECTION 230 OF THE CAPITAL MARKETS AND SERVICES ACT 2007 (“**CMSA**”) AND THE GUIDELINES ON CATEGORIES OF SOPHISTICATED INVESTORS ISSUED BY THE SECURITIES COMMISSION MALAYSIA (“**SC**”).

THIS INFORMATION MEMORANDUM, IF FURNISHED TO YOU, IS STRICTLY FOR YOUR OWN USE AND IS NOT TO BE CIRCULATED TO ANY OTHER PARTY. INFORMATION IN THIS DOCUMENT IS SUBJECT TO CHANGE FROM TIME TO TIME AS WE AND/OR MALACCA SECURITIES SHALL DEEM FIT.

THE DISTRIBUTION OF THIS INFORMATION MEMORANDUM AND THE OFFERING OF OUR SHARES MAY, IN CERTAIN JURISDICTIONS, BE RESTRICTED BY LAW. WE REQUIRE PERSONS INTO WHOSE POSSESSION THIS INFORMATION MEMORANDUM COMES INTO, TO INFORM THEMSELVES OF AND OBSERVE ALL SUCH RESTRICTIONS.

RESPONSIBILITY STATEMENTS

OUR BOARD AND PROMOTERS HAVE SEEN AND APPROVED THIS INFORMATION MEMORANDUM. OUR BOARD AND PROMOTERS, HAVING MADE ALL REASONABLE ENQUIRIES AND TO THE BEST OF THEIR KNOWLEDGE, INFORMATION AND BELIEF, COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF ALL THE INFORMATION AND STATEMENTS CONTAINED IN THIS INFORMATION MEMORANDUM, AND CONFIRM THAT THIS INFORMATION MEMORANDUM CONTAINS ALL RELEVANT INFORMATION WITH REGARD TO OUR GROUP WHICH IS MATERIAL IN THE CONTEXT OF OUR PROPOSED PLACEMENT AND PROPOSED LISTING AS AT THE DATE HEREOF, THAT THE INFORMATION CONTAINED IN THIS INFORMATION MEMORANDUM IS TRUE AND ACCURATE IN ALL MATERIAL RESPECTS AND IS NOT MISLEADING AS AT THE DATE HEREOF, THAT THE OPINIONS AND INTENTIONS OF OUR COMPANY EXPRESSED HEREIN ARE HONESTLY HELD, AND THAT THERE ARE NO FALSE OR MISLEADING STATEMENTS OR OTHER MATERIAL FACTS WHICH, IF OMITTED, WOULD MAKE ANY STATEMENT IN THIS INFORMATION MEMORANDUM FALSE OR MISLEADING.

MALACCA SECURITIES, BEING THE APPROVED ADVISER, PLACEMENT AGENT AND CONTINUING ADVISER, ACKNOWLEDGES THAT, BASED ON ALL AVAILABLE INFORMATION, AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS INFORMATION MEMORANDUM CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING OUR PROPOSED PLACEMENT AND PROPOSED LISTING.

STATEMENTS OF DISCLAIMER

THIS INFORMATION MEMORANDUM HAS BEEN DRAWN UP IN ACCORDANCE WITH THE LEAP MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD ("**BURSA SECURITIES**") ("**LISTING REQUIREMENTS**") FOR OUR PROPOSED PLACEMENT AND PROPOSED LISTING. THIS INFORMATION MEMORANDUM IS NOT A PROSPECTUS AND HAS NOT BEEN REGISTERED, NOR WILL IT BE REGISTERED AS A PROSPECTUS UNDER THE CMSA.

THIS INFORMATION MEMORANDUM HAS BEEN PREPARED UNDER THE LAWS OF MALAYSIA. IT DOES NOT COMPLY WITH THE LAWS OF ANY JURISDICTION OTHER THAN MALAYSIA, AND HAS NOT AND WILL NOT BE LODGED, REGISTERED OR APPROVED PURSUANT TO OR UNDER ANY APPLICABLE SECURITIES OR EQUIVALENT LEGISLATION OR BY ANY REGULATORY AUTHORITY OF ANY JURISDICTION OTHER THAN MALAYSIA.

A COPY OF THIS INFORMATION MEMORANDUM HAS BEEN DEPOSITED WITH THE SC. THIS INFORMATION MEMORANDUM CAN BE VIEWED OR DOWNLOADED FROM THE WEBSITE OF BURSA SECURITIES AT www.bursamalaysia.com.

THE SC AND BURSA SECURITIES TAKE NO RESPONSIBILITY FOR THE CONTENTS OF THIS INFORMATION MEMORANDUM, MAKE NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIM ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS INFORMATION MEMORANDUM. THE SC AND BURSA SECURITIES DO NOT MAKE ANY ASSESSMENT ON THE SUITABILITY, VIABILITY OR PROSPECTS OF OUR GROUP. SOPHISTICATED INVESTORS (AS DEFINED HEREIN) ARE EXPECTED TO MAKE THEIR OWN ASSESSMENT ON OUR GROUP OR SEEK APPROPRIATE ADVICE BEFORE MAKING THEIR INVESTMENT DECISIONS IN OUR COMPANY. MALACCA SECURITIES, AS OUR APPROVED ADVISER, HAS ASSESSED THE SUITABILITY OF OUR COMPANY FOR ADMISSION TO THE LEAP MARKET OF BURSA SECURITIES AS REQUIRED UNDER RULE 4.10 OF THE LISTING REQUIREMENTS.

AN APPLICATION HAS BEEN MADE TO BURSA SECURITIES FOR THE ADMISSION OF OUR COMPANY AND THE PROPOSED LISTING OF AND QUOTATION FOR THE ENTIRE ENLARGED ISSUED SHARE CAPITAL OF OUR COMPANY ON THE LEAP MARKET OF BURSA SECURITIES. OUR PROPOSED LISTING IS SUBJECT TO THE RECEIPT OF AN APPROVAL-IN-PRINCIPLE FROM BURSA SECURITIES. APPROVAL FROM BURSA SECURITIES OF THE SAME IS NOT AN INDICATION OF THE MERITS OF OUR PROPOSED LISTING, OUR COMPANY AND OUR SHARES. WE AND/OR MALACCA SECURITIES DO NOT ASSUME ANY FIDUCIARY RESPONSIBILITY OR LIABILITY FOR ANY CONSEQUENCES, FINANCIAL OR OTHERWISE, ARISING FROM THE INVESTMENT IN OUR SHARES.

THERE ARE CERTAIN RISK FACTORS WHICH SOPHISTICATED INVESTORS AND EXISTING SECURITIES HOLDERS SHOULD CONSIDER. PLEASE REFER TO THE "RISK FACTORS" AS SET OUT IN SECTION 4 OF THIS INFORMATION MEMORANDUM.

YOU SHOULD NOTE THAT YOU MAY SEEK RECOURSE UNDER SECTIONS 248, 249 AND 357 OF THE CMSA FOR BREACHES OF SECURITIES LAWS INCLUDING ANY STATEMENT IN THIS INFORMATION MEMORANDUM THAT IS FALSE, MISLEADING, OR FROM WHICH THERE IS A MATERIAL OMISSION; OR FOR ANY MISLEADING OR DECEPTIVE ACT IN RELATION TO THIS INFORMATION MEMORANDUM. THIS INFORMATION MEMORANDUM OR ANY DOCUMENT DELIVERED UNDER OR IN RELATION TO THE PROPOSED PLACEMENT AND PROPOSED LISTING SHOULD NOT BE CONSTRUED AS A RECOMMENDATION BY US AND/OR MALACCA SECURITIES TO SUBSCRIBE FOR OR PURCHASE OUR SHARES.

OUR SHARES ARE OFFERED TO SOPHISTICATED INVESTORS ON THE PREMISE OF FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE PROPOSED PLACEMENT, FOR WHICH ANY PERSON SET OUT IN SECTION 230 OF THE CMA, IS RESPONSIBLE.

MODE OF COMMUNICATION

IN ACCORDANCE WITH OUR CONSTITUTION, WE MAY SEND NOTICES AND DOCUMENTS TO OUR SECURITIES HOLDERS (“**HOLDERS**”) BY ELECTRONIC MEANS TO THEIR RESPECTIVE ELECTRONIC MAIL ADDRESS LAST MAINTAINED WITH EITHER OUR SHARE REGISTRAR OR BURSA MALAYSIA DEPOSITORY SDN BHD (“**BURSA DEPOSITORY**”). OUR HOLDERS HAVE A RIGHT TO REQUEST FOR A HARD COPY OF THE NOTICES AND DOCUMENTS SHOULD THEY WISH TO DO SO. IN SUCH EVENT, WE WILL FORWARD A HARD COPY OF THE NOTICES AND DOCUMENTS TO THE HOLDERS, AS SOON AS REASONABLY PRACTICABLE AFTER THE RECEIPT OF THE REQUEST, FREE OF CHARGE BY ORDINARY MAIL TO THE HOLDERS’ REGISTERED MALAYSIAN ADDRESS LAST MAINTAINED WITH EITHER OUR SHARE REGISTRAR OR BURSA DEPOSITORY, AS THE CASE MAY BE, AT THEIR OWN RISK.

WE MAY ALSO PUBLISH NOTICES AND DOCUMENTS ON OUR WEBSITE AS A FORM OF ELECTRONIC COMMUNICATION WITH OUR HOLDERS. IN SUCH EVENT, WE WILL SEPARATELY AND IMMEDIATELY NOTIFY OUR HOLDERS BY WAY OF ANY OF THE FOLLOWING:

- (I) ORDINARY MAIL;
- (II) ELECTRONIC MEANS TO THE HOLDERS’ REGISTERED ELECTRONIC MAIL ADDRESS;
- (III) ADVERTISEMENTS IN AN ENGLISH DAILY NEWSPAPER IN MALAYSIA; AND/OR
- (IV) ANNOUNCEMENTS ON BURSA SECURITIES.

INVESTMENT RISKS

INVESTMENT IN OUR COMPANY CARRIES RISK. THERE CAN BE NO ASSURANCE THAT OUR COMPANY’S STRATEGY WILL BE ACHIEVED, AND INVESTMENT RESULTS MAY VARY SUBSTANTIALLY OVER TIME. SOPHISTICATED INVESTORS CONTEMPLATING AN INVESTMENT IN OUR SHARES SHOULD RECOGNISE THAT THEIR MARKET VALUE CAN FLUCTUATE AND MAY NOT ALWAYS REFLECT THEIR UNDERLYING VALUE. RETURNS ACHIEVED ARE RELIANT UPON THE PERFORMANCE OF OUR GROUP. NO ASSURANCE IS GIVEN, EXPRESS OR IMPLIED, THAT SHAREHOLDERS WILL RECEIVE BACK THE AMOUNT OF THEIR INVESTMENT IN OUR SHARES. SOPHISTICATED INVESTORS SHOULD CAREFULLY CONSIDER WHETHER AN INVESTMENT IN OUR SHARES IS SUITABLE FOR THEM IN LIGHT OF THEIR CIRCUMSTANCES AND FINANCIAL RESOURCES AND WHETHER THEY ARE ABLE AND WILLING TO WITHSTAND THE POTENTIAL LOSS OF THEIR ENTIRE INVESTMENT.

THIS INFORMATION MEMORANDUM SHOULD BE READ IN ITS ENTIRETY BEFORE MAKING ANY FUTURE INVESTMENT IN OUR COMPANY.

TERMS AND CONDITIONS BINDING ALL RECIPIENTS OF THIS INFORMATION MEMORANDUM

By accepting this Information Memorandum, you hereby agree and undertake to be bound by the following terms and conditions:

1. this Information Memorandum is issued by our Company and distributed by us and Malacca Securities as our Approved Adviser, Placement Agent and Continuing Adviser. The distribution of this Information Memorandum shall be in paper/printed copy and/or electronic copy, upon request by interested recipients, free of charge. This Information Memorandum is distributed to interested recipients for information purposes only and upon the expressed understanding that such recipients will use it only for the purposes set forth below;
2. the information contained in this Information Memorandum, including any statement or fact or opinion is solely for use by a limited number of prospective Sophisticated Investors (as defined herein) for the purpose of evaluating their interest in investing in our Company ("**Proposed Investment**"). Nothing contained herein shall be taken as a recommendation or invitation by us and/or Malacca Securities to undertake the Proposed Investment or as a commitment on our part to accept your Proposed Investment;
3. you are solely responsible for your investment decision and are advised to seek independent financial, legal, tax or such other professional advice at your own cost and expense when making your independent appraisal, assessment, review and evaluation of our business, financial position, financial performance and prospects, the rights and obligations attaching to our Shares, the merits of investing in our Shares, and the extent of the risk involved in doing so;
4. this Information Memorandum may include certain statements provided by us or on our behalf with respect to the anticipated future performance of our Group. These statements, although believed to be reasonable, are based on estimates and assumptions made by us that are subject to risks and uncertainties that may cause actual events and our future results to be materially different from that expected or indicated by such statements or estimates and no assurance can be given that any of such statements or estimates will be realised. In light of these and other uncertainties, the inclusion of forward-looking statements in this Information Memorandum should not be regarded as a representation or warranty by us or Malacca Securities that our plans and strategies as disclosed herein will be achieved;
5. we and Malacca Securities each reserve the right (without notice or recourse) to alter, amend, terminate or suspend the process in respect of the Proposed Investment ("**Investment Process**") without providing any reason therefor. All costs incurred by you during the Investment Process are for your account only and under no circumstances will we or Malacca Securities be responsible for any part of such costs, notwithstanding any alteration, amendment, termination or suspension of the Investment Process or the reasons thereof;
6. subject to the provisions of any laws, regulations and guidelines ("**Applicable Laws**"), we and Malacca Securities each reserve the right to negotiate with one or more prospective Sophisticated Investors at any time. Subject to the Applicable Laws, we and Malacca Securities each also reserve the right (without notice or recourse) to terminate, at any time, further participation in the Investment Process by all or any recipients without assigning any reasons thereof;
7. any document in relation to our Proposed Placement and Proposed Listing published or issued from time to time after the date hereof shall be deemed to form part of this Information Memorandum;
8. you shall not copy, reproduce, distribute, summarise, excerpt from, publicly refer to or pass on any part of this Information Memorandum to any person at any time without the prior written consent of Malacca Securities. You shall at all times keep confidential all information contained herein or any other information relating to our Proposed Placement and Proposed Listing, whether written, oral or in a visual or an electronic form, transmitted or made available to you;

**TERMS AND CONDITIONS BINDING ALL RECIPIENTS OF THIS INFORMATION MEMORANDUM
(cont'd)**

9. neither the receipt of this Information Memorandum by any recipient nor any information made available in connection with our Proposed Placement and Proposed Listing is to be taken as constituting the giving of investment advice by Malacca Securities. Malacca Securities shall not advise you on the merits or risks of our Proposed Placement and Proposed Listing or potential valuations for the Proposed Investment;
10. this Information Memorandum will not be distributed in any jurisdiction outside Malaysia except in accordance with the legal requirements applicable in such jurisdiction. No recipients in any jurisdiction outside Malaysia may take any action upon this Information Memorandum if, in the relevant jurisdiction, such action cannot be taken by the recipients without contravention of any relevant legal requirements. It is the sole responsibility of any recipient wishing to take any action upon this Information Memorandum to satisfy themselves as to the full observance of the law of the relevant jurisdiction and/or Malaysia in connection therewith, including without limitation, the receipt of our Shares or cash payment upon the sale of our Shares by the recipients, the repatriation of any money by the recipients out of Malaysia, the obtaining of any governmental, exchange control or other consents which may be required, and the payment of any tax or duty due in such jurisdiction. Such recipients shall be responsible for the payment of any tax or other requisite payment due in such jurisdiction, and we and Malacca Securities shall be entitled to be fully indemnified by such recipients for any tax or payment as the recipients may be required to pay; and
11. this Information Memorandum had not been made and will not be made to ensure that our Proposed Placement and Proposed Listing comply with the laws of any jurisdiction other than Malaysia. We and Malacca Securities, shall not accept any responsibility or liability in the event that any action taken by any recipient in any jurisdiction outside Malaysia is or shall become illegal, unenforceable, voidable or void in such jurisdiction. Such recipient shall therefore immediately consult their professional advisers in relation to the observance of the relevant legal requirements and shall be responsible for the payment of any tax or other requisite payment due in such jurisdiction and shall keep us and Malacca Securities fully indemnified for the payment of such taxes or payments.

PRIVACY NOTICE

The Personal Data Protection Act 2010 (“**PDPA**”) was introduced to regulate the processing of personal data in commercial transactions. The PDPA requires us to inform you of your rights in respect of your personal data that is to be collected and processed by us.

Consequently, please be informed that the personal data and other information (collectively “**Personal Data**”) that you provide will be used and processed by us in connection with our Proposed Placement and Proposed Listing only (“**Purpose**”), and not for any other purpose.

If required for the Purpose, you hereby give consent that your Personal Data may be disclosed to our advisers who provide services to us, including our Placement Agent. Save for the foregoing, your Personal Data will not be knowingly transferred to any place outside Malaysia or be knowingly disclosed to any other third party.

Without prejudice to the terms and conditions of our Proposed Placement and Proposed Listing as contained in this Information Memorandum, you may at any time hereafter make inquiries, complaints and, upon payment of a prescribed fee, request in writing for access to, or correction of, your Personal Data or limit the processing of your Personal Data (as described above) by submitting such request to the following:

Postal address: **Noesis Exed Berhad**
VO2-05-08, V Office 2
Lingkaran SV, Sunway Velocity
55100 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur

Kindly be informed that we will assume that you have consented, and we will continue to process your Personal Data in accordance with this Privacy Notice unless we hear otherwise from you. You may exercise your rights in respect of your Personal Data in the manner described above.

This Privacy Notice may be amended from time to time and would be in effect on the date as determined by us. Any amendment to this Privacy Notice shall be published on any medium as we deem fit.

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DEFINITIONS

The following terms in this Information Memorandum bear the same meaning as set out below unless the term is defined otherwise or the context requires otherwise:

COMPANIES WITHIN OUR GROUP:

“Noesis” or “Company” : Noesis Exed Berhad (Registration No. 200901018430 (861527-V))

SUBSIDIARIES:

“Noesis Academy” : Noesis Academy Pte Ltd (Registration No. 201333811W)

“Summit Odyssey” : Summit Odyssey Sdn Bhd (Registration No. 201101006545 (934682-W))

“Noesis Group” or “Group” : Our Company and our subsidiaries, collectively

GENERAL:

“Acquisition of Noesis Academy” : Acquisition by Noesis of the remaining 80.00% of the equity interest in Noesis Academy from Dr. Yee Wee Chun, Fabian Moa Hiong Cheong, Lee Pay En and Joseph Liao Tze Yang for a purchase consideration of RM43,802.10, which was fully satisfied via a combination of SGD3,003.00 (equivalent to approximately RM10,682.10) in cash and the issuance of 33,120 new Shares at an issue price of RM1.00 per Share

“Acquisition of Summit Odyssey” : Acquisition by Noesis of 100.00% equity interest in Summit Odyssey from Dr. Yee Wee Chun, Ng Joo Tsong, Yee Wee Han and Ng Joo Keem for a purchase consideration of RM2,604,424.00 which was fully satisfied via a combination of RM1,300,000.00 in cash and the issuance of 1,304,424 new Shares at an issue price of RM1.00 per Share

“Act” : Companies Act 2016, as amended from time to time and any re-enactment thereof

“AGM” : Annual general meeting

“Board” : Board of Directors of our Company

“Bursa Depository” or “Depository” : Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))

“Bursa Securities” : Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))

“CDS” : Central Depository System

“CMSA” : Capital Markets and Services Act 2007, as amended from time to time and any re-enactment thereof

“Constitution” : Constitution of our Company

DEFINITIONS (CONT'D)

“COVID-19”	: Novel coronavirus disease 2019, an infectious respiratory disease which first broke out in 2019 and the outbreak was declared as pandemic by the World Health Organisation in 2020 which affected many countries globally
“Director(s)”	: Director(s) of our Company within the meaning of Section 2 of the Act
“EBITDA”	: Earnings before interest, tax, depreciation and amortisation
“EPS”	: Earnings per share
“Financial Periods Under Review”	: Collectively, FYE 2024, FYE 2025 and FPE 2025
“FPE”	: 6-month financial period(s) ended 31 December
“FYE”	: Financial year(s) ended or ending 30 June, as the case may be
“Government”	: Government of Malaysia
“GP”	: Gross profit
“HRDC”	: Human Resource Development Corporation
“IFRS”	: International Financial Reporting Standards
“Information Memorandum”	: This Information Memorandum dated 12 March 2026 in relation to our Proposed Placement and Proposed Listing
“Issue Price”	: The issue price of RM1.26 per Issue Share
“Issue Share(s)”	: 1,987,000 new Shares to be issued pursuant to our Proposed Placement
“Key Senior Management”	: Key senior management of our Group as set out in Section 5.2 of this Information Memorandum
“LEAP Market”	: Leading Entrepreneur Accelerator Platform (LEAP) Market of Bursa Securities
“Listing Requirements”	: LEAP Market Listing Requirements of Bursa Securities
“LPD”	: 28 February 2026, being the latest practicable date prior to the date of this Information Memorandum
“Malacca Securities” or “Approved Adviser” or “Placement Agent” or “Continuing Adviser”	: Malacca Securities Sdn Bhd (Registration No. 197301002760 (16121-H))
“MFRS”	: Malaysian Financial Reporting Standards
“Minority Shareholders”	: Liew Sin Choon, Mohd Lokman Bin Ab Rahim and Yau Sue Meng, collectively
“MyIPO”	: Intellectual Property Corporation of Malaysia

DEFINITIONS (CONT'D)

“NA”	: Net assets
“NASDAQ”	: National Association of Securities Dealers Automated Quotations
“Official List”	: A list specifying all securities which have been admitted for listing on Bursa Securities and not removed
“PAT”	: Profit after tax
“PBT”	: Profit before tax
“PE Multiple”	: Price-to-earnings multiple
“Pre-Listing Reorganisation”	: Collectively, Acquisition of Noesis Academy and Acquisition of Summit Odyssey
“Promoters” and “Substantial Shareholders”	: Collectively, Dr. Yee Wee Chun, Ng Joo Tsong and Yee Wee Han
“Proposed Listing”	: Proposed listing of and quotation for our entire enlarged issued share capital comprising 19,862,440 Shares on the LEAP Market
“Proposed Placement”	: Proposed placement of 1,987,000 Issue Shares within the meanings given in Section 230 of the CMSA to Sophisticated Investors at the Issue Price
“Public”	: All persons or members of the public but excluding directors of our Group, our Substantial Shareholders and persons associated with them (as defined in the Listing Requirements)
“SC”	: Securities Commission Malaysia
“Share(s)” or “Noesis Shares”	: Ordinary share(s) in our Company
“Share Split”	: Subdivision of every 1 existing Share into 10 subdivided Shares
“Sophisticated Investors”	: Investors who fall under the Guidelines on Categories of Sophisticated Investors issued by the SC
“sq m”	: Square meter
“SST”	: Sales and services tax
“Sunway Velocity Office” or “Sunway Velocity Study Centre”	: VO2-05-06, VO2-05-07, VO2-05-08, VO2-05-09, VO2-05-10, VO2-05-11 & VO2-05-12, V Office 2, Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
“Yayasan Peneraju”	: Yayasan Peneraju Pendidikan Bumiputera

Currencies

DEFINITIONS (CONT'D)

“RM” and “sen” : Ringgit Malaysia and sen, respectively, the lawful currency of Malaysia

“SGD” : Singapore Dollar, the lawful currency of Singapore

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GLOSSARY OF TECHNICAL TERMS

This glossary contains the explanation of certain terms used throughout this Information Memorandum in connection with our Group's business. The terminologies and their meanings may not correspond to the standard industry usage of these terms.

"AFP"	: Association for Financial Professionals
"CFA"	: Chartered Financial Analyst
"CGMA"	: Chartered Global Management Accountant
"CGMA FLP"	: CGMA Finance Leadership Program
"CIA"	: Certified Internal Auditor
"CIM"	: Chartered Institute of Marketing
"CIMA"	: Chartered Institute of Management Accountants
"CPA Australia"	: Certified Practising Accountant Australia
"CTP"	: Certified Treasury Professional
"FPAC"	: Certified Corporate Financial Planning and Analysis Professional
"FRM"	: Financial Risk Manager
"GARP"	: Global Association of Risk Professionals
"IIAM"	: The Institute of Internal Auditors Malaysia
"LMS"	: Learning management system
"MBA"	: Master of Business Administration
"SHRM"	: Society for Human Resource Management

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PROPOSED PLACEMENT SUMMARY

Summary of the Proposed Placement

	No. of Shares	RM
Existing issued share capital as at the LPD	17,875,440	1,787,544
Issue Shares	1,987,000	2,503,620
Enlarged issued share capital upon the Proposed Listing	19,862,440	4,291,164

Percentage of the enlarged issued share capital represented by the Issue Shares 10.00%

Issue Price (RM) 1.26

Gross proceeds to be raised pursuant to the Proposed Placement (RM) 2,503,620

Market capitalisation upon the Proposed Listing (RM) 25,026,674

Summary of the proposed utilisation of proceeds

Based on the Issue Price, the estimated gross proceeds to be raised from the Proposed Placement of approximately RM2.50 million shall accrue entirely to us and are planned to be utilised in the following manner:

Details of utilisation	RM'000	%	Estimated timeframe for utilisation from the date of listing
Purchase of interactive flat panels, personal computers and laptops	269	10.74	Within 12 months
Working capital	1,465	58.51	Within 24 months
Estimated listing expenses	770	30.75	Within 1 month
	2,504	100.00	

Further details of the proposed utilisation of proceeds from our Proposed Placement are set out in Section 2.6 of this Information Memorandum.

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INDICATIVE TIMETABLE

The indicative timing of events leading to the listing of and quotation for our entire enlarged issued share capital on the LEAP Market is set out below:

Events	Tentative dates
Date of Information Memorandum	12 March 2026
Allotment of Issue Shares	24 April 2026*
Listing of our Company on the LEAP Market	28 April 2026*

Note:

* Subject to receipt of approval-in-principle from Bursa Securities for our Proposed Listing.

The dates are tentative and are subject to changes which may be necessary to facilitate the implementation of our Proposed Listing procedures. An announcement for the key relevant dates will be made after obtaining Bursa Securities' approval-in-principle for our Proposed Listing.

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to “Noesis” or “Company” in this Information Memorandum are to Noesis Exed Berhad. All references to “Noesis Group” or “Group” are to our Company and our Subsidiary (as defined in this Information Memorandum) taken as a whole; and references to “we”, “us”, “our” and “ourselves” are to our Company and where the context otherwise requires, our Group. Unless the context otherwise requires, references to “management” are to our Directors and Key Senior Management (as defined in this Information Memorandum) as at the date of this Information Memorandum. Statements as to our beliefs, expectations, estimates and opinions are those of our management.

Words denoting the singular will, where applicable, include the plural and vice versa and words denoting the masculine gender will, where applicable, include the feminine and/or neuter genders and vice versa. References to persons will, where applicable, include companies and corporations.

Certain amounts and percentage figures included in this Information Memorandum have been subjected to rounding adjustments. The word “approximately” used in this Information Memorandum indicates that a number is not an exact one, but that number is usually rounded off to the nearest thousandth or million or 2 decimal places or 1 sen. Any discrepancies in the tables between the amounts listed and the totals in this Information Memorandum are due to rounding adjustments.

Certain acronyms, technical terms and other abbreviations used in this Information Memorandum are defined in the “Definitions” and “Glossary of Technical Terms” sections of this Information Memorandum.

Any reference to provisions of the acts, statutes, rules, regulations, enactments or rules of stock exchange will (where the context admits), be construed as references to provisions of such acts, statutes, rules, regulations, enactments or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactment to the statutes, rules, regulations, enactments or rules of stock exchange for the time being in force.

Any reference to a date and time will be a reference to Malaysian time.

This Information Memorandum includes statistical data provided by us and various third parties and cites third-party projections regarding growth and performance of the market and industry in which we operate. This data is taken or derived from information published by industry sources and from our internal data. In each case, the source is stated in this Information Memorandum. Where no source is stated, it can be assumed that the information originates from us.

We believe that the information on the industry as contained in this Information Memorandum and other statistical data and projections cited in this Information Memorandum are useful in helping you to understand the major trends in the industry in which we operate. However, third-party projections cited in this Information Memorandum are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. No assurance is or can be given that the estimated figures will be achieved and you should not place undue reliance on the third-party projections cited in this Information Memorandum.

The information on our website or any website, directly or indirectly, linked to our website does not form part of this Information Memorandum and you should not rely on it. If there is any discrepancy between the contents of such website relating to our Group and this Information Memorandum, the information contained in this Information Memorandum shall prevail.

Unless stated otherwise, all information presented in this Information Memorandum is as at the LPD.

FORWARD-LOOKING STATEMENTS

This Information Memorandum contains forward-looking statements, which include all statements other than those of historical facts including, amongst others, those regarding our expected financial position, business strategies, plans, prospects and objectives of our Management for future operations. These statements can be identified by forward-looking terminology terms such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or similar words. These forward-looking statements, including but not limited to statements as to our Group’s revenue and profitability, prospects, future plans, expected industry trends and other matters discussed in this Information Memorandum regarding matters that are not historic facts, are only predictions.

These forward-looking statements involve known and unknown risks, uncertainties and other factors beyond our control that could cause our actual results, performance or achievements, or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors include, amongst others:

- (i) changes in the political, social and economic conditions and the regulatory environment in Malaysia in which we conduct business; and
- (ii) changes in our future capital needs and the availability of financing and capital to fund such needs.

Some of these factors are discussed in more detail in Sections 3, 4 and 7 of this Information Memorandum.

These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. As such, we cannot assure you that the forward-looking statements in this Information Memorandum will be realised.

These forward-looking statements are based on information available to us as at the date of this Information Memorandum. Subject to the provisions of Section 238 of the CMSA, we expressly disclaim any responsibility to update any of these forward-looking statements or publicly announce any revisions to these forward-looking statements to reflect future developments, events or circumstances, even if new information becomes available or other events occur in the future.

You will be deemed to have read and understood the descriptions of the assumptions and uncertainties underlying the forward-looking statements that are contained herein.

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1. CORPORATE DIRECTORY

BOARD OF DIRECTORS	: Razak Bin Idris <i>Independent Non-Executive Chairman</i>
	Dr. Yee Wee Chun <i>Executive Director and Chief Executive Officer</i>
	Lee Pay En <i>Executive Director</i>
	Fabian Moa Hiong Cheong <i>Executive Director</i>
REGISTERED OFFICE	: Lot 1902, 19 th Floor, Tower 1, Faber Towers Jalan Desa Bahagia, Taman Desa 58100 Kuala Lumpur
	Tel. No. : +603 7971 7288
HEAD OFFICE/ PRINCIPAL PLACE OF BUSINESS	: VO2-05-08, V Office 2 Lingkaran SV, Sunway Velocity 55100 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur
	Tel. No. : +603 2725 4291
	Email : info@noesis.edu.sg
	Website : https://noesis.edu.sg/
COMPANY SECRETARIES	: Ng Shu Fern (MAICSA 7062881) (SSM Practicing Certificate No. 201908001840)
	Wong Sin Yee (MAICSA 7071946) (SSM Practicing Certificate No. 202208000421)
	Prominence Corporate Services Sdn Bhd (Registration No. 202301032353 (1526276-V)) Lot 1902, 19 th Floor, Tower 1, Faber Towers Jalan Desa Bahagia, Taman Desa 58100 Kuala Lumpur
	Tel. No. : +603 7971 7288
APPROVED ADVISER, PLACEMENT AGENT AND CONTINUING ADVISER	: Malacca Securities Sdn Bhd (Registration No.197301002760 (16121-H))
	B01-A-13A, Level 13A, Menara 2 No.3, Jalan Bangsar KL Eco City 59200 Kuala Lumpur
	Tel. No. : +603 2201 2100

1. CORPORATE DIRECTORY (CONT'D)

AUDITORS AND REPORTING ACCOUNTANTS : **HLB Ler Lum Chew PLT**
(Registration No. 201906002362 (LLP0021174-LCA) & AF 0276)

A-23-1, Level 23, Hampshire Place Office
157 Hampshire, No. 1 Jalan Mayang Sari,
Off Jalan Tun Razak, 50450 Kuala Lumpur

Tel. No. : +603 7890 5588

LEGAL ADVISERS : *To the Malaysian law*
Chi Hoong Chambers

Suite 30-02/03, 30th Floor
Menara Keck Seng
203 Jalan Bukit Bintang
55100 Kuala Lumpur

Tel. No. : +603 3050 3432

To the Singapore law
Shook Lin & Bok LLP

1 Robinson Road
#18-00 AIA Tower
Singapore 048542

Tel. No. : +65 6439 4833

Fax. No. : +65 6535 8577

INDEPENDENT INTERNAL CONTROLS AND RISK MANAGEMENT SYSTEMS CONSULTANT : **Wensen Consulting Asia (M) Sdn Bhd**
(Registration No. 200301030188 (632608-P))

A-2-29, IOI Boulevard
Jalan Kenari 5
Bandar Puchong Jaya
47170 Puchong
Selangor Darul Ehsan

Tel. No. : +603 8071 6488

Fax. No. : +603 8076 9188

1. CORPORATE DIRECTORY (CONT'D)

SHARE REGISTRAR : **Aldpro Corporate Services Sdn Bhd**
(Registration No. 202101043817 (1444117-M))

B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur

Tel. No. : +603 9770 2200

Fax. No. : +603 2201 7774

LISTING SOUGHT : LEAP Market

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2. DETAILS OF OUR PROPOSED LISTING

2.1 PROPOSED PLACEMENT

Pursuant to our Proposed Placement, we intend to issue 1,987,000 Issue Shares, representing approximately 10.00% of our entire enlarged issued share capital at an Issue Price of RM1.26 per Issue Share to Sophisticated Investors, raising gross proceeds of RM2,503,620.00.

In accordance with Rule 3.10 of the Listing Requirements:

- (i) Noesis has set up a trust account with a financial institution licensed by Bank Negara Malaysia ("**Trust Account**") where all monies received from the Sophisticated Investors pursuant to subscription of the Issue Shares will be deposited therein. The Trust Account is jointly operated by Noesis and Malacca Securities. Malacca Securities will approve transfers or co-sign cheques for all payments from the Trust Account;
- (ii) Noesis and Malacca Securities undertake that monies deposited into the Trust Account will not be withdrawn until the date our Shares are listed on the LEAP Market; and
- (iii) Noesis undertakes to repay without interest all monies received from the Sophisticated Investors if:
 - (a) the Proposed Listing does not take place within 6 months from the date of Bursa Securities' approval for our Proposed Listing on the LEAP Market or such further extension of time as Bursa Securities may allow ("**Period**"); or
 - (b) the Proposed Listing is aborted by Noesis.

In such event, the monies will be repaid within 14 days from the end of the Period or the date when we notify Bursa Securities of our decision to abort our Proposed Listing. Should we fail to do so, in addition to our Company's liability, our Board shall be jointly and severally liable to repay such money with interest at the rate of 10.00% per annum from the end of the Period or such other rate as Bursa Securities may prescribe.

2.2 PROPOSED LISTING

The Proposed Listing is subject to the approval-in-principle from Bursa Securities and the successful completion of the Proposed Placement. On 12 March 2026, we have made an application to Bursa Securities for the admission of our Company to the Official List and the listing of and quotation for our entire enlarged issued share capital comprising 19,862,440 Shares on the LEAP Market. As at the date of this Information Memorandum, the application is pending decision by Bursa Securities.

Subject to the receipt of the approval-in-principle from Bursa Securities for our Proposed Listing, our Shares will be admitted to the Official List of Bursa Securities and our official quotation will commence after receipt of confirmation from Bursa Depository that all our Shares have been credited into the respective CDS accounts of our securities holders.

Upon completion of our Proposed Listing, any dealing in our Shares will be carried out in accordance with the Rules of Bursa Depository and the provisions of the Securities Industry (Central Depositories) Act 1991.

2. DETAILS OF OUR PROPOSED LISTING (CONT'D)

2.3 OBJECTIVES OF OUR PROPOSED LISTING

The objectives of our Proposed Listing are as follows:

- (i) to further enhance the profile and visibility of our Group;
- (ii) to ease the transaction of our Shares for our shareholders and potential investors via an official trading platform on Bursa Securities;
- (iii) to enable us to tap into the capital market for future fund-raising to pursue future growth opportunities; and
- (iv) to provide Sophisticated Investors with an opportunity to participate in our equity and anticipated future growth subsequent to our successful listing on the LEAP Market.

2.4 BASIS OF ARRIVING AT THE ISSUE PRICE

Our Board, together with Malacca Securities, have determined and agreed on the Issue Price of RM1.26 per Issue Share after taking into consideration the following factors:

- (i) our Group's historical financial track records for the Financial Periods Under Review as set out in Section 7 of this Information Memorandum;
- (ii) our Group's EPS of approximately 5.07 sen based on our PAT of approximately RM1.01 million for the audited FYE 2025 and our total number of 19,862,440 issued Shares after the Proposed Listing, which translate into a PE Multiple of approximately 24.9 times;
- (iii) our competitive strengths as set out in Section 3.8 of this Information Memorandum; and
- (iv) our business strategies and future plans as set out in Section 3.23 of this Information Memorandum.

Prior to our Proposed Listing, there was no public market for our Shares within or outside Malaysia. You should note that the market price of our Shares subsequent to our Proposed Listing is subject to the vagaries of market forces and other uncertainties that may affect the price of our Shares being traded. You are reminded to carefully consider the risk factors as set out in Section 4 of this Information Memorandum and form your own views on the valuation of our Shares.

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2. DETAILS OF OUR PROPOSED LISTING (CONT'D)

2.5 SHARE CAPITAL

Our issued share capital as at the LPD is RM1,787,544 comprising 17,875,440 Shares. Changes in the issued share capital of our Company since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of Shares allotted</u>	<u>Consideration/ Type of issue</u>	<u>Cumulative share capital (RM)</u>	<u>No. of cumulative Shares</u>
22 June 2009	2	Cash/ Subscribers' Shares	2	2
21 October 2009	249,998	Cash/ Allotment	250,000	250,000
30 June 2010	100,000	Cash/ Allotment	350,000	350,000
25 April 2011	50,000	Cash/ Allotment	400,000	400,000
29 March 2012	50,000	Cash/ Allotment	450,000	450,000
4 April 2024	33,120	⁽¹⁾ Otherwise than cash/ Allotment	483,120	483,120
5 April 2024	1,304,424	⁽¹⁾ Otherwise than cash/ Allotment	1,787,544	1,787,544
12 February 2026	-	⁽²⁾ Share Split	1,787,544	17,875,440

Notes:

- (1) Pursuant to the Pre-Listing Reorganisation as set out in Section 3.1 of this Information Memorandum.
- (2) On 12 February 2026, we undertook a Share Split which entailed the subdivision of every 1 existing Share into 10 subdivided Shares.

Pursuant to the Proposed Placement, our enlarged issued share capital will be as follows:

	<u>No. of Shares</u>	<u>RM</u>
Existing issued share capital as at the LPD	17,875,440	1,787,544
Issue Shares	1,987,000	2,503,620
Enlarged issued share capital upon the Proposed Listing	<u>19,862,440</u>	<u>4,291,164</u>

Percentage of the enlarged issued share capital represented by the Issue Shares	10.00%
Issue Price (RM)	1.26
Gross proceeds to be raised pursuant to the Proposed Placement (RM)	2,503,620
Market capitalisation upon the Proposed Listing (RM)	25,026,674

We have only one class of shares in our Company, namely ordinary shares. The Issue Shares will, upon allotment and issuance, rank equally in all respects with our existing Shares, including voting rights and rights to all dividends and other distributions that may be declared subsequent to the date of allotment of the Issue Shares.

2. DETAILS OF OUR PROPOSED LISTING (CONT'D)

Subject to any special rights attached to any Shares which we may issue in the future, our shareholders shall, in proportion to the Shares held by them, be entitled to share in the profits paid out by us as dividends and other distributions. Similarly, if our Company is liquidated, our shareholders shall be entitled to any surplus in accordance with our Constitution.

At any general meeting of our Company, each shareholder shall be entitled to vote in person or by proxy or by attorney or by duly authorised representative. Each shareholder shall be entitled to appoint 1 or more proxies to attend and vote at any general meeting of our Company. A proxy may but need not be a member of our Company and there shall be no restriction as to the qualification of the proxy. On a poll, each shareholder present either in person or by proxy shall have 1 vote for each Share held.

2.5.1 Shareholding structure

Our shareholding structure, before and after our Proposed Listing, are as set out below:

Shareholders	As at the LPD		After Proposed Listing	
	No. of Shares	%	No. of Shares	%
Promoters, Substantial Shareholders and/ or Directors	17,698,670	99.01	17,773,970	89.48
Public shareholders	176,770	0.99	2,088,470	10.52
Total	17,875,440	100.00	19,862,440	100.00

As the LEAP Market is a qualified market which is meant mainly for Sophisticated Investors, we are required, under Rule 2.24(2) of the Listing Requirements, to ensure that all our Shares to be issued and offered (where applicable) in conjunction with our Proposed Placement or post-listing fall within Schedule 6 or Schedule 7 of the CMSA and are issued and offered to our existing shareholders or Sophisticated Investors only ("**Qualified Market Restriction**").

For the avoidance of doubt, upon completion of our Proposed Listing, only Sophisticated Investors are allowed to buy and sell our Shares via Bursa Securities. On the other hand, our existing shareholders who are not Sophisticated Investors:

- (i) shall not buy or purchase our Shares via Bursa Securities, unless they subsequently become Sophisticated Investors;
- (ii) subject to moratorium, if applicable, will only be able to sell their respective Shares after our Proposed Listing; and
- (iii) will only be able to deal with our Shares to be offered or issued by our Company (e.g. via a rights issue exercise by our Company) via Bursa Securities, after our Proposed Listing.

Save for the Qualified Market Restriction, there are no limitations on the right to own our securities, including limitations on the right of non-resident or foreign shareholders to hold or exercise voting rights on our securities as imposed by the Malaysian law or by our Constitution.

2. DETAILS OF OUR PROPOSED LISTING (CONT'D)

2.6 PROPOSED UTILISATION OF PROCEEDS

Gross proceeds of approximately RM2.50 million from the Proposed Placement are intended to be utilised in the following manner:

Details of utilisation	RM'000	%	Estimated timeframe for utilisation from the date of listing
Purchase of interactive flat panels, personal computers and laptops	269	10.74	Within 12 months
Working capital	1,465	58.51	Within 24 months
Estimated listing expenses	770	30.75	Within 1 month
Total	2,504	100.00	

The current allocated utilisation is based on the respective estimated costs as at the LPD. Hence, if the allocated proceeds are insufficient to fund the actual amount, we will fund the shortfall from our internally generated fund and/or bank borrowings, the proportion of which will be determined at a later stage. Any surplus from the allocated proceeds will be used for the working capital as disclosed below.

Pending the utilisation of proceeds raised from our Proposed Placement, the proceeds will be placed in interest-bearing short-term deposits or money market instruments with licensed financial institutions.

Further details of the proposed utilisation of proceeds are as follows:

2.6.1 Purchase of interactive flat panels, personal computers and laptops

We have allocated RM0.27 million, representing approximately 10.74% of the proceeds raised for the enhancement of our classrooms and testing centre. This initiative forms part of our ongoing efforts to improve the quality of our programme delivery and the overall learning experience of our students.

The breakdown of the utilisation of proceeds is as follows:

Details of utilisation	RM'000
Replacement of 7 existing classroom whiteboards with interactive flat panels	126
Installation and construction works for interactive flat panels setup	40
Replacement of 7 existing classroom projectors with WiFi-enabled projectors	35
6 personal computers for computer-based examination testing centre	30
4 personal computers for staff and classrooms	20
2 high-specification laptops for senior management	18
Total	269

Approximately RM0.13 million will be utilised for the replacement of seven existing classroom whiteboards with interactive flat panels. These interactive flat panels will enable lecturers to deliver more interactive and visually engaging lessons, integrating digital tools that enhance both in-person and virtual learning experiences. This initiative supports our Group's courses delivery by improving continuity and teaching quality across all delivery formats.

2. DETAILS OF OUR PROPOSED LISTING (CONT'D)

A further RM0.04 million will be allocated for installation and construction works associated with the setup of interactive flat panels, including wall fittings and necessary infrastructure upgrades to support optimal performance.

Approximately RM0.04 million will be used for the replacement of seven existing classroom projectors with WiFi-enabled projectors, enabling wireless connectivity for seamless content sharing and enhanced teaching efficiency.

Our Group will also allocate RM0.07 million for the purchase of new personal computers, comprising six units for the computer-based examination testing centre, four units for staff and classroom use, and two units of high-specification laptops for senior management. These laptops will support financial analysis, reporting, and strategic management functions that require advanced processing power, enhanced data security, and reliable remote connectivity. The upgraded hardware will improve the efficiency and digital readiness of our Group's academic and administrative operations.

2.6.2 Working capital

We have allocated a total of RM1.47 million, representing approximately 58.51% of the proceeds raised for our working capital purposes of our Group. Our Group's working capital requirements are expected to increase in tandem with the anticipated growth in sponsored/ supported student enrolment, particularly from Corporate/ HRDC which would also allow the Group to reduce its dependency on Yayasan Peneraju channels.

The breakdown of the utilisation of proceeds is as follows:

Details of utilisation	RM'000
Programme delivery costs (trainer fees, examination fees, and LMS access)	909
Administrative and operational expenses (staff salaries, marketing, utilities, and overheads)	371
Replenishment of internal funds utilised for recent renovation and testing centre setup, 1 interactive flat panel and 3 projectors	185
Total	1,465

A portion of the working capital proceeds will be used to bridge the timing gap between programme delivery costs and the receipt of funds from HRDC, as well as to replenish internal cash reserves following our Group's recent expansion of its training facilities and capacity. During the FYE 2024, our Group invested approximately RM0.16 million in upgrading its training infrastructure, which included the renovation of a new 30-seater classroom and the establishment of a 11-seat computer-based testing centre. In addition, our Group purchased one interactive flat panel and three standard projectors for a total cost of approximately RM0.02 million. These capital outlays were funded from internally generated funds and have temporarily reduced available liquidity.

As at FYE 2025, our Group's current ratio stood at 0.28 times (FYE 2024: 0.20 times), reflecting a lean working capital position. The allocation of RM1.47 million, representing approximately 58.51% of the total proceeds, is intended to strengthen our Group's liquidity buffer and enhance its financial flexibility as the business grows. This will enable our Group to sustain programme delivery under various funding models, including self-funded and Yayasan Peneraju, corporate, and/or HRDC-sponsored/ supported programmes, while maintaining stable cash flow and uninterrupted operations.

2. DETAILS OF OUR PROPOSED LISTING (CONT'D)

2.6.3 Estimated listing expenses

An amount of RM0.77 million, representing approximately 30.75% of the total gross proceeds raised from the Proposed Placement is allocated to meet the estimated cost of the Proposed Listing. The following table summarises the estimated expenses incidental to the Proposed Listing which is to be borne by our Company:

Details	RM'000
Professional fees ⁽¹⁾	692
Placement fees	27
Fees payable to the authorities	18
Printing, advertising fees and other miscellaneous expenses relating to the Proposed Listing ⁽²⁾	33
Total	770

Notes:

- (1) Includes professional and advisory fees for, amongst others, Approved Adviser and Continuing Adviser, Company Secretary, Legal Advisers, Auditors and Reporting Accountants, Independent Internal Controls and Risk Management Systems Consultant and Share Registrar.
- (2) Other incidental or related expenses in connection with the Proposed Listing, including costs associated with other marketing activities.

2.7 MORATORIUM

Pursuant to Rule 3.07 of the Listing Requirements, the Shares held by our Promoters, amounting to 17,305,580 Shares (representing approximately 87.12% of the enlarged issued share capital upon the Proposed Listing) will be placed under moratorium.

Our Promoters, who hold our Shares directly upon the Proposed Listing, have fully accepted the moratorium where they will not be permitted to sell, transfer or assign any part of their interest in the Shares placed during the moratorium period as follows:

- (i) The moratorium applies to the entire shareholdings of our Promoters for a period of 12 months from the date of our listing on the LEAP Market; and
- (ii) Upon expiry of the 12-month period stated above, our Company must ensure that our Promoters shall maintain an aggregate shareholding amounting to 8,938,098 Shares representing 45.00% of our issued share capital upon the Proposed Listing for further period of 36 months.

In this respect, moratorium shall be imposed according to the following:

Promoters	Shares under moratorium for the first 12 months upon the Proposed Listing		Shares under moratorium for the subsequent 36 months	
	No. of Shares	⁽¹⁾ %	No. of Shares	⁽¹⁾ %
Dr. Yee Wee Chun	10,058,780	50.64	6,692,374	33.69
Ng Joo Tsong	4,348,080	21.89	2,245,724	11.31
Yee Wee Han	2,898,720	14.59	-	-
Total	17,305,580	87.12	8,938,098	45.00

2. DETAILS OF OUR PROPOSED LISTING (CONT'D)

Note:

(1) Based on the enlarged issued share capital of 19,862,440 Shares after the Proposed Placement.

Our Promoters have provided written undertakings that they will not sell, transfer, or assign their shareholdings under moratorium during the moratorium periods mentioned above.

2.8 APPROVALS AND CONDITIONS

The listing of and quotations for our entire enlarged issued share capital on the LEAP Market is subject to the following:

- (a) approval-in-principle from Bursa Securities for the listing of and quotation for our Shares;
and
- (b) the successful completion of the Proposed Placement.

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3. OVERVIEW OF OUR GROUP AND BUSINESS

3.1 INCORPORATION AND HISTORY

Our Company was incorporated in Malaysia under the Act on 22 June 2009 as a private limited company under the name of Noesis Exed Sdn Bhd. On 1 April 2024, we have undertaken the Pre-Listing Reorganisation which comprise Acquisition of Noesis Academy and Acquisition of Summit Odyssey which resulted in Noesis Academy and Summit Odyssey becoming our wholly-owned subsidiaries.

On 2 March 2026, our Company was converted into a public limited company and we assumed our present name. We are engaged in professional business certification training, provision of other training services and properties and investment holding.

Our Company was incorporated by Lee Pay En, our Executive Director and Chief Admin and Finance Officer and Chong Shin Lin (who has subsequently resigned on 23 March 2012) on 22 June 2009. In October 2009, Dr. Yee Wee Chun joined our Company as the Chief Executive Officer and was subsequently appointed to our Board on 22 March 2012.

By leveraging their experience in professional certification preparatory courses, this initial team launched its first two preparatory courses, the CFA and the CIM preparatory courses, enrolling its first batch of 59 students in 2009. The CFA and CIM preparatory courses were conducted in Malaysian Institute of Management (MIM) building located at 227 Jalan Ampang, 50450 Kuala Lumpur.

On 21 November 2011, Dr. Yee Wee Chun became the major shareholder of our Company.

In 2012, we were approved as a CFA Prep Provider and subsequently listed on the CFA Institute's website. In the same year, we also began offering the CPA Australia preparatory course in Malaysia.

In 2014, we, together with Dr. Yee Wee Chun and Brian Thomas O' Donoghue, expanded regionally with the establishment of Noesis Academy in Singapore. To strengthen our Singapore operations, we recruited Fabian Moa Hiong Cheong as a key member to manage the Singapore office and deliver CFA lectures across Singapore and Malaysia. In the same year, we were selected by Yayasan Peneraju as a service provider to offer CPA Australia and CIMA preparatory courses. In December 2014, we relocated to our Sunway Velocity Office in Kuala Lumpur.

Between 2018 and 2019, we invested in a blended-online learning mode by integrating the recorded videos with live tutorials, this mode was first deployed for CFA and CPA Australia preparatory courses. In 2020, in response to the COVID-19 pandemic, we deployed the blended-online learning mode across all our preparatory courses, thereby ensuring minimal disruption to the learning process. Through the blended-online learning mode, we recorded an increase in student enrolments since 2022.

In 2021, our Group commenced the resale of third-party LMS and tutorial services online. Strategic partnerships were formed with the SHRM, the AFP and CIMA. In the same year, our Group introduced FRM certification by GARP preparatory courses through our blended-online learning mode.

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

On 1 April 2024, our Company acquired 100.00% of the equity interest in Summit Odyssey comprising 660 ordinary shares from Dr. Yee Wee Chun, Ng Joo Tsong, Yee Wee Han and Ng Joo Keem for a purchase consideration of RM2,604,424.00 which was fully satisfied via a combination of cash and the issuance of new Shares to the following vendors at an issue price of RM1.00 per Share:

Vendors	Shareholdings in Summit Odyssey		Purchase consideration (RM)	No. of new Shares
	No. of shares	% of share capital		
Dr. Yee Wee Chun	264	40.00	579,744	579,744
Ng Joo Tsong	198	30.00	434,808	434,808
Yee Wee Han	132	20.00	289,872	289,872
Ng Joo Keem	66	10.00	⁽¹⁾ 1,300,000	⁽¹⁾ -
Total	660	100.00	2,604,424	1,304,424

Note:

(1) The purchase consideration of RM1,300,000.00 was fully satisfied in cash.

The purchase consideration of RM2,604,424.00 was arrived at based on a “willing buyer-willing seller” basis after taking into consideration the audited NA of Summit Odyssey as at 31 March 2024 of RM13,242,917.00.

On 16 February 2024, our Company acquired the remaining 80.00% of the equity interest in Noesis Academy comprising 240,000 ordinary shares from Dr. Yee Wee Chun, Fabian Moa Hiong Cheong, Lee Pay En and Joseph Liao Tze Yang for a purchase consideration of RM43,802.10, which was fully satisfied via a combination of SGD3,003.00 (equivalent to approximately RM10,682.10) in cash and the issuance of new Shares to the following vendors at an issue price of RM1.00 per Share:

Vendors	Shareholdings in Noesis Academy		Purchase consideration (RM)	No. of new Shares
	No. of shares	% of share capital		
Dr. Yee Wee Chun	216,000	72.00	⁽¹⁾ 30,383.00	30,383
Fabian Moa Hiong Cheong	15,750	5.25	⁽¹⁾ 1,809.00	1,809
Lee Pay En	5,250	1.75	⁽¹⁾ 928.00	928
Joseph Liao Tze Yang	3,000	1.00	⁽²⁾ 10,682.10	⁽²⁾ -
Total	240,000	80.00	43,802.10	33,120

Notes:

(1) The purchase consideration was fully satisfied via the issuance of new Shares to the respective vendors.

(2) The purchase consideration of RM10,682.10 was fully satisfied in cash.

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

The purchase consideration of RM43,802.10 was arrived at based on a “willing buyer-willing seller” basis after taking into consideration the unaudited net liabilities of Noesis Academy as at 30 November 2023 of SGD365,881.00 (equivalent to approximately RM1,277,436.92 based on an exchange rate of SGD1.00:RM3.4914 as at 30 November 2023).

Since our incorporation and up to the LPD, we have enrolled a total of 11,417 registered students across various preparatory courses offered. We have also provided corporate and professional certification examination preparatory course to employees of more than 10 leading organisations including government-linked corporations and non-governmental organisations.

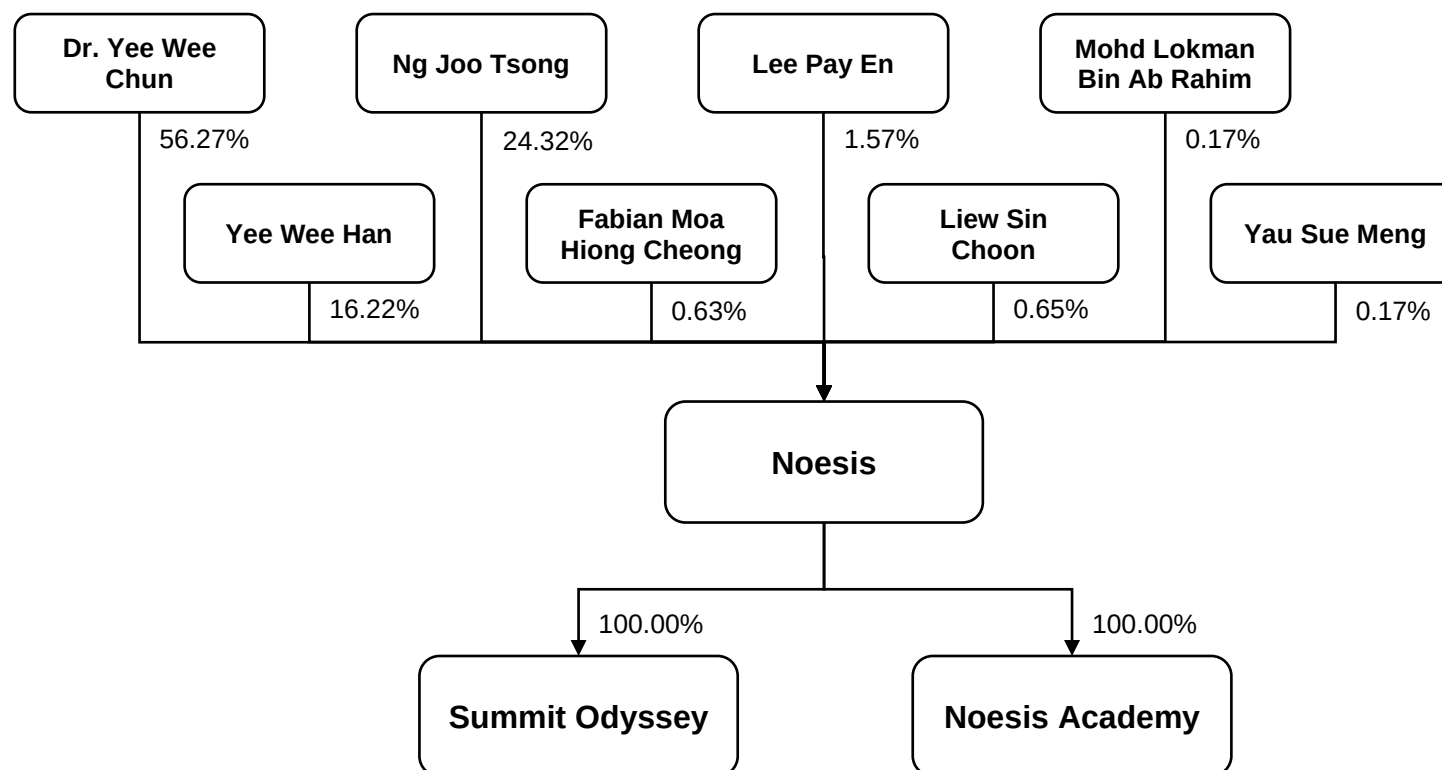
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3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

3.1.1 Our Group structure

Before our Proposed Listing⁽¹⁾

Our Group structure before our Proposed Listing is as follows:



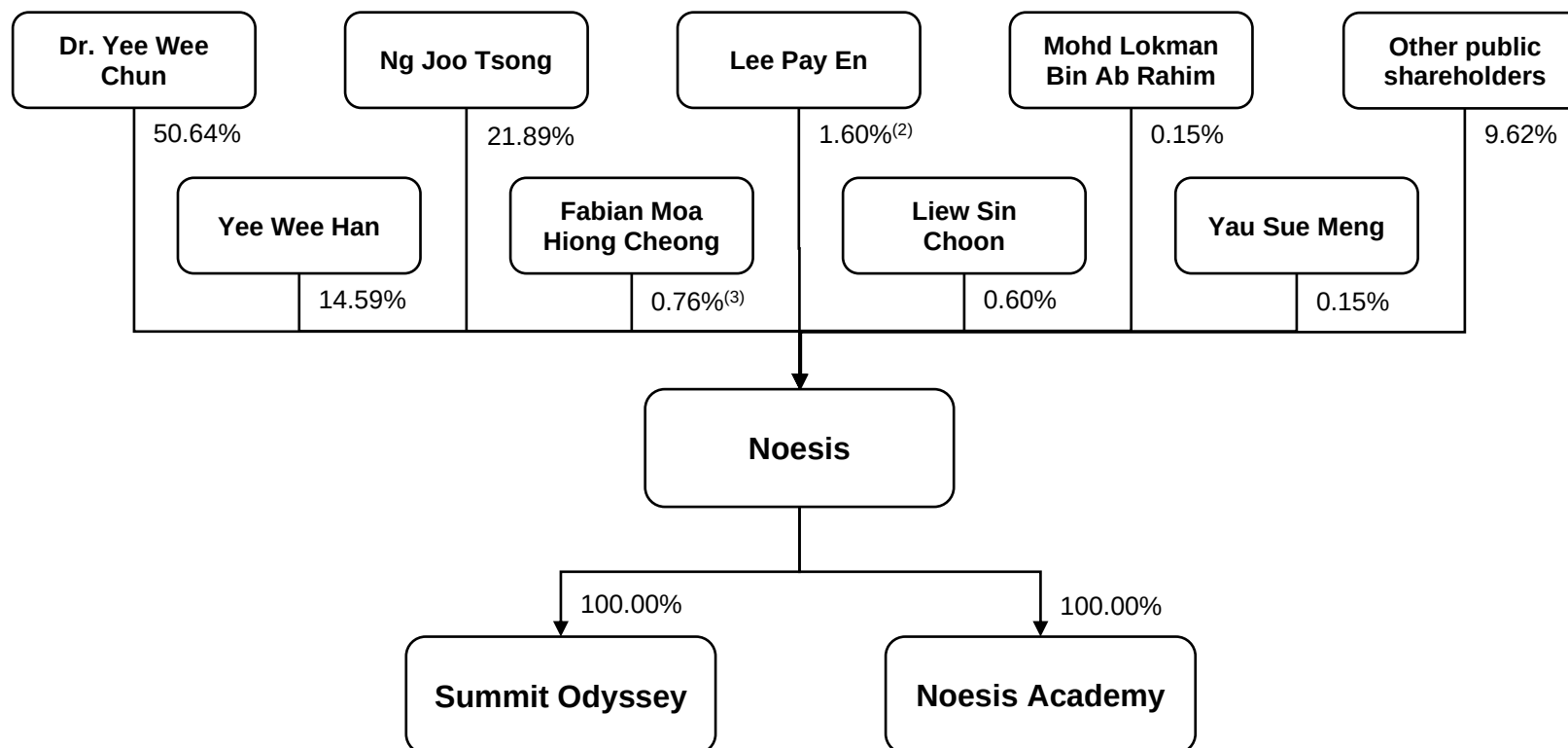
Note:

(1) Based on the total number of 17,875,440 Shares as at the LPD.

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

After our Proposed Listing⁽¹⁾

Our Group structure after our Proposed Listing is as follows:



Notes:

- (1) Based on the enlarged number of 19,862,440 Shares after our Proposed Listing.
- (2) Lee Pay En has expressed her interest to subscribe for 38,200 Issue Shares pursuant to the Proposed Placement and our Company also intends to allocate the same for her subscription.
- (3) Fabian Moa Hiong Cheong has expressed his interest to subscribe for 37,100 Issue Shares pursuant to the Proposed Placement and our Company also intends to allocate the same for his subscription.

3. OVERVIEW OF OUR GROUP AND BUSINESS

3.2 KEY ACHIEVEMENTS AND MILESTONES

The table below sets out our key achievements and milestones since the incorporation and establishment of our Group:

Year	Key achievements and milestones
2009	Noesis was incorporated and the CFA and CIM preparatory courses were launched.
2011	Expanded our course offering to include CIMA preparatory course
2012	- Accorded with CFA Prep Provider status* - Commenced the offering of CPA Australia preparatory course
2014	- Regional expansion through the set up of our Singapore office - Relocated to our current facility at the Sunway Velocity Office - Selected by Yayasan Peneraju as a service provider to offer CPA Australia and CIMA preparatory courses
2018	Launched the blended-online learning mode in our Singapore office
2020	Full deployment of the blended-online learning mode across all of our preparatory courses
2024	Completed the Acquisition of Noesis Academy and the Acquisition of Summit Odyssey
2025	Appointed as Approved Learning & Training Institution (ALTI) by Yayasan Peneraju for CFA, CIMA, CIM, CPA Australia, FRM, CIA and SHRM

Note:

* As a CFA Institute Prep Provider (formerly known as CFA Prep Provider), Noesis is permitted to make use of CFA Institute copyrighted materials. However, CFA Institute does not endorse, promote, or warrant the accuracy or quality of the products or services offered by Noesis.

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3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

3.3 INFORMATION ON OUR GROUP

3.3.1 Noesis

Our Company was incorporated in Malaysia under the Companies Act, 1965 on 22 June 2009, as a private limited company under the name of Noesis Exed Sdn Bhd and commenced its business on 22 June 2009. On 2 March 2026, our Company was converted into a public limited company and we assumed our present name. Our Company is principally involved in the business training and provision of any other training services.

Our issued share capital as at the LPD is RM1,787,544 comprising 17,875,440 Shares. Changes in the issued share capital of our Company since incorporation are as follows:

Date of allotment	No. of Shares allotted	Consideration/ Type of issue	Cumulative share capital (RM)	No. of cumulative Shares
22 June 2009	2	Cash/ Subscribers' Shares	2	2
21 October 2009	249,998	Cash/ Allotment	250,000	250,000
30 June 2010	100,000	Cash/ Allotment	350,000	350,000
25 April 2011	50,000	Cash/ Allotment	400,000	400,000
29 March 2012	50,000	Cash/ Allotment	450,000	450,000
4 April 2024	33,120	⁽¹⁾ Otherwise than cash/ Allotment	483,120	483,120
5 April 2024	1,304,424	⁽¹⁾ Otherwise than cash/ Allotment	1,787,544	1,787,544
12 February 2026	-	⁽²⁾ Share Split	1,787,544	17,875,440

Notes:

(1) Pursuant to the Pre-Listing Reorganisation as set out in Section 3.1 of this Information Memorandum.

(2) On 12 February 2026, we undertook a Share Split which entailed the subdivision of every 1 existing Share into 10 subdivided Shares.

As at the LPD, our Company does not have any outstanding warrants, options, convertible securities and uncalled capital. In addition, there were no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

3.3.2 Summit Odyssey

Summit Odyssey was incorporated in Malaysia under the Companies Act, 1965 on 3 March 2011 as a private limited company and commenced its business on 3 March 2011. Summit Odyssey is principally involved in properties and investment holding.

Summit Odyssey's issued share capital as at the LPD is RM6,552,420 comprising 660 ordinary shares. Changes in the issued share capital of Summit Odyssey since incorporation are as follows:

Date of allotment	No. of shares allotted	Consideration/ Type of issuance	Cumulative share capital (RM)	No. of cumulative shares
3 March 2011	2	Cash/ Subscribers' shares	2	2
25 March 2011	98	Cash/ Allotment	100	100
7 March 2013	100	Cash/ Allotment	200	200
29 March 2024	144	⁽¹⁾ Otherwise than cash/ Allotment	3,880,424	344
29 March 2024	138	⁽²⁾ Otherwise than cash/ Allotment	6,552,242	482
29 March 2024	178	Cash/ Allotment	6,552,420	660

Notes:

- (1) The 144 ordinary shares in Summit Odyssey have been allotted to Dr. Yee Wee Chun pursuant to the capitalisation of the amount owing by Summit Odyssey to Dr. Yee Wee Chun.
- (2) The 138 ordinary shares in Summit Odyssey have been allotted to Ng Joo Tsong pursuant to the capitalisation of the amount owing by Summit Odyssey to Ng Joo Tsong.

Summit Odyssey is our wholly-owned subsidiary. As at the LPD, the directors of Summit Odyssey are Dr. Yee Wee Chun and Ng Joo Tsong.

As at the LPD, Summit Odyssey does not have any outstanding warrants, options, convertible securities and uncalled capital. In addition, there were no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

As at the LPD, Summit Odyssey does not have any subsidiary, associate company or joint venture.

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

3.3.3 Noesis Academy

Noesis Academy was incorporated in Singapore under The Companies Act, Cap. 50 on 17 December 2013 as a private limited company under the name of Noesis Professional Education Pte. Ltd. and commenced its business on 17 December 2013. It underwent a change of name on 14 January 2014 and assumed its current name. Noesis Academy is principally involved in the operation of online marketplaces for education services, which act as a registration centre for Noesis' students.

Noesis Academy's issued share capital as at the LPD is SGD300,000.00 (equivalent to approximately RM922,680.00 based on an exchange rate of SGD1.00:RM3.0756 as at 27 February 2026) comprising 300,000 ordinary shares. Changes in the issued share capital of Noesis Academy since incorporation are as follows:

Date of allotment	No. of shares allotted	Consideration/ Type of issuance	Cumulative share capital (SGD)	No. of cumulative shares
17 December 2013	150,000	Cash/ Allotment	150,000	150,000
16 November 2015	50,000	Cash/ Allotment	200,000	200,000
22 November 2016	100,000	Cash/ Allotment	300,000	300,000

Noesis Academy is our wholly-owned subsidiary. As at the LPD, the directors of Noesis Academy are Dr Yee Wee Chun, Lee Pay En and Yee Wee Han.

As at the LPD, Noesis Academy does not have any outstanding warrants, options, convertible securities and uncalled capital. In addition, there were no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

As at the LPD, Noesis Academy does not have any subsidiary, associate company or joint venture.

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3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

3.4 OUR BUSINESS MODEL

3.4.1 Overview

We offer professional certification preparatory courses for a number of professional qualifications including but not limited to, CFA, CIMA, CIM, CPA Australia, FRM and CIA programmes and other training. Through our headquarters at Sunway Velocity Office, we deliver our preparatory courses via face-to-face learning mode and blended-online learning mode that integrates recorded videos and live tutorials, serving both sponsored/ supported students and self-funded students across Malaysia and outside of Malaysia.

Our business model is summarised as follows:

Principal activities	1. Engaged in provision of professional certification preparatory courses and other training services; and 2. Properties and investment holding					
Types of preparatory courses	CFA	CIMA	CIM	CPA Australia	FRM	CIA
Delivery model	1. Face-to-face learning mode 2. Live online learning mode 3. Blended-online learning mode includes recorded lectures and live tutorials					
Customer segments	1. Sponsored/ supported students 2. Self-funded students					
Geographical markets	1. Malaysia 2. Outside Malaysia					

Through Summit Odyssey, the Group is also principally involved in properties and investment holding. The details of the properties held by Summit Odyssey are set out in Section 3.14 of this Information Memorandum. As at the LPD, the Group only generates rental revenue from the property bearing the address of VO2-01-03, V Office 2, Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, which is a unit of retail shop rented out to a third party. The remaining properties are currently utilised to house the operations of Noesis.

3.4.2 Our preparatory courses

We offer a wide range of professional certification preparatory courses across the fields of, amongst others, finance, accounting, internal audit, risk management and marketing. Our professional certifications preparatory courses include:

CFA

The CFA qualification covers topics such as ethical and professional standards, quantitative methods, economics, financial reporting and analysis, corporate finance, equity and fixed income investments, derivatives, alternative investments, and portfolio management techniques. The programme is structured across three levels of examinations: Level I focuses on investment tools and ethical standards, Level II emphasises asset valuation and analysis, and Level III has three specialised pathways: portfolio management, private markets and private wealth.

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

CIMA

The CIMA qualification covers areas such as cost accounting, financial reporting, performance management, enterprise operations, risk analysis, and business ethics. The programme is organised into three learning pillars, namely Enterprise, Performance, and Financial, which are taught progressively across three levels, namely Operational, Management, and Strategic. Candidates are required to complete a Strategic Case Study examination that integrates the knowledge acquired from all preceding components. Subject to compliance with the relevant requirements, CIMA members can apply for membership at Malaysia Institute of Accountants.

CIM

The CIM qualification covers topics such as marketing strategy, customer insights, integrated communications, and digital marketing. These qualifications are offered at various levels, including Foundation Certificate, Certificate in Professional and Digital Marketing, Diploma in Professional and Digital Marketing, and Postgraduate Diploma. We offer preparatory course for the Certificate in Professional and Digital Marketing and Diploma in Professional and Digital Marketing only. Subject to compliance with the relevant requirements, CIM members can apply to be a Chartered Marketer.

CPA Australia

The CPA Australia focuses on equipping learners with practical accounting and finance skills. The programme teaches how to prepare and interpret financial statements, perform audits, ensure corporate compliance, manage financial risks, and apply strategic business planning. It comprises a foundation level followed by six professional-level modules, including four core subjects and two electives, designed to be completed progressively. Subject to compliance with the relevant requirements, CPA Australia members can apply for membership at Malaysia Institute of Accountants.

FRM

The FRM qualification covers topics such as quantitative analysis, financial markets and products, valuation and risk models, market and credit risk, operational, liquidity and treasury risk and investment risk management. The programme is divided into two parts, with Part I focusing on risk assessment tools and Part II covering their application across various types of financial risk. Subject to compliance with the relevant requirements, FRM members can apply to be a certified Financial Risk Manager conferred by GARP.

CIA

The CIA qualification covers topics such as internal audit theory and practice, governance, risk management, organisational structure, compliance, and fraud prevention. The programme is divided into three parts, Part 1 covers the essentials of internal auditing, Part 2 addresses audit engagements, and Part 3 focuses on the internal audit function. Subject to compliance with the relevant requirements, CIA graduates can apply to be a certified internal auditor conferred by The Institute of Internal Auditors.

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

As a preparatory course provider for these programmes, we deliver face-to-face, live online and/ or blended-online learning modes through our lecturers. We are not the awarding body for these certifications but we support candidates by providing tuition, study resources, and examination preparation services.

The following table summarises the professional certification programmes, the respective awarding bodies and our accreditation status as a preparatory course provider:

Certifications	Awarding bodies	Our accreditation status
CFA	CFA Institute	CFA Institute Prep Provider (formerly known as CFA Prep Provider)
CIMA	CIMA	Registered tuition provider
CIM	CIM	Accredited Study Centre
CPA Australia	CPA Australia	Registered tuition provider
FRM	GARP	Exam Prep Provider
CIA	IIAM	Tuition partner of IIAM

The breakdown of our revenue by the types of preparatory courses are as follows:

	Audited				Unaudited	
	FYE 2024		FYE 2025		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%
CFA	1,307	43.87	1,506	40.33	948	39.92
CIMA	233	7.82	388	10.39	223	9.39
CIM	149	5.00	226	6.05	137	5.77
CPA Australia	218	7.32	189	5.06	62	2.61
FRM	109	3.66	188	5.03	57	2.40
CIA	47	1.58	166	4.45	182	7.66
Others ⁽¹⁾	415	13.93	570	15.27	553	23.28
Subtotal	2,478	83.18	3,233	86.58	2,162	91.03
Rental	501	16.82	501	13.42	213	8.97
Total	2,979	100.00	3,734	100.00	2,375	100.00

Note:

- (1) Includes, amongst others, tuition fees and LMS fees of AFP and SHRM preparatory courses, corporate training fees, students' registration fees and others.

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

The breakdown of the number of students by the types of preparatory courses are as follows:

	FYE 2024		FYE 2025		FPE 2025	
	Number of students	%	Number of students	%	Number of students	%
CFA	271	38.39	251	32.14	128	38.90
CIMA	86	12.18	138	17.67	57	17.33
CIM	57	8.07	88	11.27	48	14.59
CPA Australia	111	15.72	75	9.60	23	6.99
FRM	20	2.83	34	4.35	12	3.65
CIA	95	13.46	136	17.42	49	14.89
Others ⁽¹⁾	66	9.35	59	7.55	12	3.65
Total	706	100.00	781	100.00	329	100.00

Note:

(1) Includes AFP and SHRM preparatory courses.

3.4.3 Our delivery model

We adopt face-to-face learning mode as our primary delivery model, conducted in-person at our study centre, allows for direct interaction between lecturers and students, real-time clarification of complex topics, and a more personalised learning experience.

Live online learning mode, on the other hand, offers real-time teaching and discussions, replicating classroom dynamics while retaining the convenience of remote access.

We also adopt a blended-online learning mode as another mode of programme delivery, combining the benefits of both recorded lectures and live tutorial sessions. This approach is designed to offer flexibility, accessibility, and continuity, particularly for working professionals pursuing professional certification programmes. Recorded sessions are hosted on a video management platform, enabling students to review material at their own pace, revisit difficult topics, and manage their learning schedules more effectively.

These approaches ensure our preparatory courses are accessible, while allowing students to study at their own pace and choose the format that works best for them.

A summary of our delivery models deployed for each type of preparatory courses is as follows:

	Face-to-face	Live online	Blended-online
CFA	✓	-	✓
CIMA	✓	✓	-
CIM	✓	✓	-
CPA Australia	✓	✓	-
FRM	-	-	✓
CIA	✓	✓	-
Others ⁽¹⁾	✓	✓	-

Note:

(1) Includes AFP and SHRM preparatory courses.

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

3.4.4 Our customer segments

We serve a diverse customer base comprising students sponsored/ supported by Yayasan Peneraju, corporate/ HRDC and self-funded students across Malaysia and outside of Malaysia.

Yayasan Peneraju is a government agency that is responsible for identifying, nurturing and managing Bumiputera talent to enhance global competitiveness. Our Company has been appointed by Yayasan Peneraju as the Approved Learning and Training Institution for the CFA, CIMA, CPA Australia, CIM, FRM, CIA and SHRM programmes, supporting the agency's mission to enhance Bumiputera capabilities in critical professional fields such as finance, accounting, and risk management.

Our corporate sponsored/ supported students also include those that are sponsored/ supported by their employers themselves or through claims from the HRDC training fund. For clarification, all of our preparatory courses qualify for claims from the HRDC training fund as at the LPD.

In addition to the above, we also cater to a growing segment of self-funded students who self-enrol in the professional certification programmes. These individuals include fresh graduates, working professionals, and career-switchers seeking internationally recognised qualifications to enhance their employability and professional advancement.

The blend of sponsored/ supported and self-funded students enable our Group to maintain a well-balanced student portfolio, contributing to a stable and recurring demand for our learning services across various industries and professions.

3.4.5 Our geographical market

Our Group's operations are principally based in Malaysia, with our headquarters and study centre located at Sunway Velocity Office.

In addition to Malaysia, we have established a presence in Singapore through Noesis Academy which serves as enrolment and registration centre for students outside Malaysia. Leveraging our blended-online and live online learning mode, we are also able to serve students outside of Malaysia, thereby broadening our geographical reach beyond our physical study centres.

The breakdown of our revenue by geographical markets are as follows:

Country	Audited				Unaudited	
	FYE 2024		FYE 2025		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%
Malaysia	2,853	95.77	3,647	97.67	2,308	97.18
Outside Malaysia ⁽¹⁾	126	4.23	87	2.33	67	2.82
Total	2,979	100.00	3,734	100.00	2,375	100.00

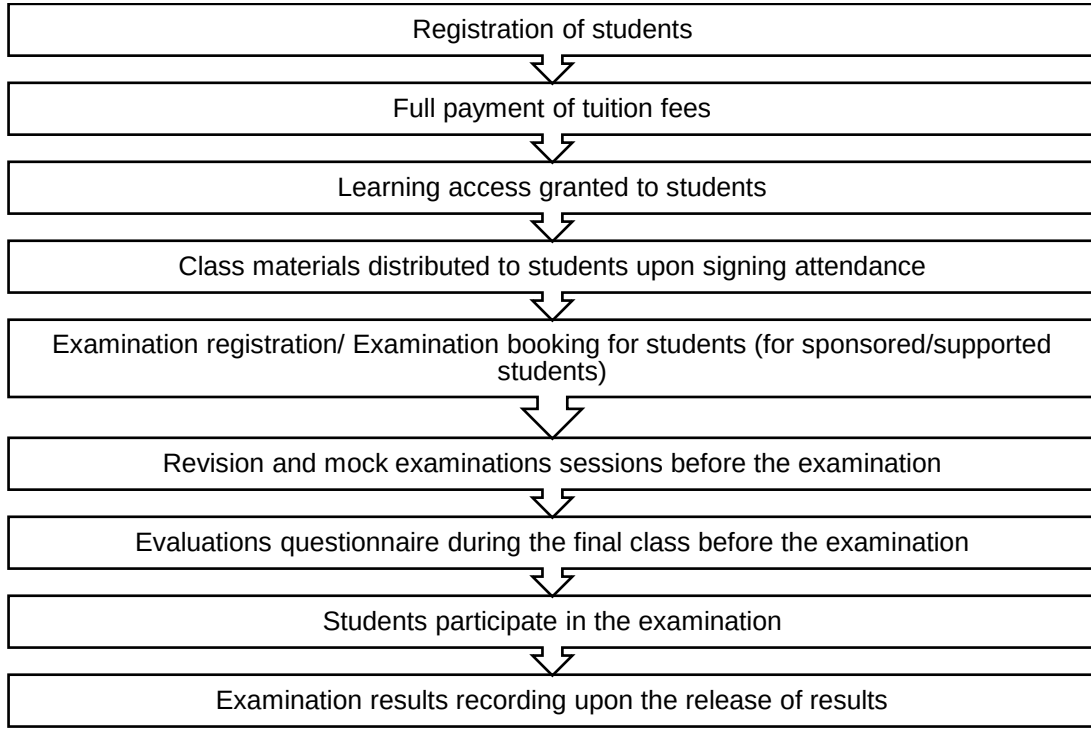
Note:

(1) Outside Malaysia refers to revenue derived from Noesis Academy.

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

3.5 OUR OPERATIONAL PROCESSES

Our operational processes are as follows:



The enrolment process commences with the registration of students. Upon registration, students are required to make full payment of the applicable tuition fees, following which their enrolment into the preparatory course is confirmed.

Once registration and payment are completed, students are granted access to our learning platforms, which contains recorded lectures, links for live session, study materials, and other resources necessary for their studies. In addition, class materials are distributed to students during lecture sessions, with attendance recorded to ensure compliance with programme requirements. For sponsored/ supported students, our Group also undertakes the registration or booking of examinations with the relevant awarding bodies.

As students approach their examinations, we provide revision classes and mock examination sessions to strengthen their preparation. Prior to the conclusion of the final class, students will complete the evaluation questionnaires, which contribute to our continuous monitoring and improvement of course delivery.

Subsequently, students will sit for the relevant examinations administered by the respective awarding bodies. Following the release of results, our Group records and tracks the examination outcomes, enabling us to monitor performance trends and maintain oversight of the effectiveness of our preparatory courses.

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

3.6 QUALITY ASSURANCE MEASURES

Our Group maintains a structured quality assurance framework to ensure consistent teaching standards and a positive learning experience for students.

(i) Lecturers

When recruiting new lecturers, our Group primarily identifies candidates from its pool of alumni who have completed the relevant professional programmes. Prospective lecturers undergo a screening process to verify their academic and professional credentials, relevant industry experience and background suitability. As part of the selection process, the prospective lecturers are also required to conduct a short mock teaching session to assess their communication skills, subject knowledge, and ability to deliver structured lessons.

At the end of each semester, student evaluations are collected to assess teaching quality and learning effectiveness. Lecturers receiving evaluation scores below our Group's benchmark are provided with guidance and support by the Director of teaching and learning. Continued underperformance, including declining evaluation results or pass rates, may result in replacement of the lecturer.

(ii) Learning Management and Video Hosting Platform

Our Group delivers its online learning content through a secured learning management and video hosting platform. Access to digital learning materials is controlled and limited to registered students for the duration of the semester. Student accounts are deactivated upon course completion to ensure the integrity of intellectual property and to protect the confidentiality of course materials. Regular monitoring is performed to maintain platform performance, content quality, and access control.

3.7 OPERATING CAPACITY AND UTILISATION RATES

Our Group's operating capacity is defined as the maximum number of students that can be trained in a financial year, based on available classroom facilities, teaching schedules, and lecturer resources.

As a provider of professional certification preparatory courses, our current operating capacity is approximately 2,300 students per year. For the FYE 2025, our Group registered 781 students, representing a utilisation rate of approximately 33.96%.

The utilisation rate varies from year to year depending on examination cycles, market demand, and scheduling of course intakes.

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

3.8 OUR COMPETITIVE STRENGTHS

Our competitive strengths that have sustained and grown our business are as follows:

(i) We have obtained accreditations from professional certification bodies

Our Group is accredited as a preparatory course provider by several professional certification bodies based in the United States, the United Kingdom, Australia, and Singapore.

These accreditations allow our Group to offer preparatory courses for recognised professional qualifications in areas such as finance, accounting, risk management, internal audit, and marketing. Accreditation by these bodies indicates that our teaching content and delivery are consistent with their programme requirements and guidance for approved providers.

Being listed as an accredited preparatory course provider on the respective bodies' official websites further enhances our Group's visibility and supports student recruitment. This recognition also enables our Group to keep its course materials aligned with the latest syllabus and examination updates issued by the respective professional bodies.

(ii) We are led by an experienced education leader

Our Group is led by our Executive Director and Chief Executive Officer, Dr. Yee Wee Chun, who has over 22 years of experience in the education sector. Dr. Yee Wee Chun is responsible for setting the Group's strategic direction, including identifying and developing new professional certification preparatory courses to expand the Group's portfolio. He oversees the formulation of business strategies, partnerships, and operational initiatives to strengthen our position in the preparatory course provider sector.

(iii) We have a team of experienced lecturers

As at the LPD, our Group's lecturers comprise a team of 20 experienced lecturers, including both current industry practitioners and former professionals who possess sector-relevant experience and hold recognised professional qualifications. Where required, our lecturers are approved or recognised by the relevant professional certification bodies for the programmes they deliver. Our recruitment for lecturers prioritises both academic credentials and practical exposure to professional practice. Our team of lecturers have between 5 and 29 years of experience in their relevant field and have been with our Group for 2 to 13 years. Our Group provides an in-house lecturer development programme, the Professional Certificate in Teaching and Learning (PCTL), which is a four-module training course designed specifically for examination preparation teaching. Participation in the PCTL programme is highly encouraged, particularly for new lecturers without prior teaching experience.

(iv) We have accessible physical classrooms in Kuala Lumpur

We operates a single study centre located at the Sunway Velocity Study Centre, as we aim to provide convenience and accessibility for our students while maintaining visibility within the professional preparatory course provider market.

For students based outside of Malaysia, enrolment and registration are managed through Noesis Academy, with all the preparatory courses delivered through online classes. For the FYE 2025, 30 out of the 781 students were registered through Noesis Academy.

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

(v) We have a conducive learning environment

Most of our students comprise working professionals or fresh graduates in transition to their first job. This creates a group of peers with practical experience and industry perspective. This concentration of practising professionals enhances students' learning experience, as classroom discussions and case studies require students' practical experience. Such peer interaction also facilitates professional networking during workshops and activities, thereby enhancing the overall learning experience.

Our study centre at Sunway Velocity Office is equipped with purpose-built classrooms, tutorial rooms, a resource space, and student amenities including a pantry and café, all designed to provide a supportive and comfortable setting for study. These facilities, together with our workshops and activities, encourage collaboration and networking, ensuring that students benefit from the learning atmosphere.

(vi) We have established a track record as a preparatory course provider

Since our inception, we have established a track record as a preparatory course provider for a number of professional qualifications including but not limited to, CFA, CIMA, CPA Australia, CIM, FRM and CIA programmes. We have been in the industry for 16 years and since our establishment and up to the LPD, we have enrolled a total of 11,417 registered students in both local and overseas.

(vii) We emphasise on career development and practical application

We place strong emphasis on career development and practical application through our course delivery. In particular, our experienced lecturers incorporate case studies, industry insights, and practical examples into classroom discussions. These teaching methods are intended to bridge theory with practice, ensuring that students are not only academically proficient but also career ready, thereby strengthening both their employability and long-term career progression.

We monitor our students' professional careers through internal records and independent third-party surveys. Based on our internal survey records, all the surveyed students secured employment in relevant professional roles within one year of completing their programmes. Based on an internal survey conducted in 2024, we reported an increase in the median annual salary of our students who are working professionals from RM72,000 to RM100,000 following completion of their studies. These results underscore the effectiveness of our professional certification preparatory courses in preparing students for practical applications in their respective industries and in enhancing their career prospects.

(viii) We leverage on technology in preparatory courses delivery

We integrate modern learning technologies to enhance accessibility, flexibility, and engagement across our preparatory courses. Central to this approach is the adoption of a combination of face-to-face sessions, live online and/ or blended-online learning mode, which combines recorded and live tutorial sessions. This learning mode allows students to revisit material at their own pace while maintaining real-time interaction with lecturers and peers, thereby ensuring continuous learning regardless of time or location.

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

To support this delivery model, we utilise digital platforms, including the Zoom webinar system for live sessions, the Panopto video management platform for content management and lecture capture, and the Google Classroom LMS for course organisation. These digital platforms provide students with consistently accessible study resources (including recorded class videos), structured revision support, and seamless communication with lecturers. Collectively, these technologies enhance our delivery capabilities and strengthen our competitive position in the preparatory course provider sector.

3.9 SALES AND STRATEGIES

The sales and marketing strategies employed by our Group are as follows:

(i) Recognition by professional institutions

Our Group works closely with professional institutions such as the CFA Institute and CPA Australia. This includes being recognised as approved learning partners, participating in joint promotional activities, and aligning programme delivery with the requirements set by these professional institutes. This enhances our Group's credibility and visibility among prospective candidates who are seeking to pursue globally recognised professional qualifications.

In addition, this provides access to updated information on examination requirements and curriculum changes, which ensures that students receive accurate and timely guidance. Our Group also participates in institute-endorsed events and seminars, further strengthening its reputation and leading to direct engagement with potential students.

(ii) Students engagement and networking

All enrolled students are encouraged to join our social media groups. Through social media, we promote engagement and networking activities. These engagements encourage referrals of new students. One of the networking activities is the annual graduation day. Graduates, alumni, active students and programme partners are invited to participate and network.

We also circulate a monthly electronic newsletter to all students, alumni and programme partners to stay engaged.

(iii) Digital marketing

Our Group also leverages on digital platforms to broaden our market reach. Search engine marketing, particularly through Google, plays a key role in capturing the interest of individuals actively searching for professional certification preparatory courses. Social media channels such as Facebook and LinkedIn further complement these efforts by enabling our Group to engage with prospective students through professional networking and educational content. We adopt the pay-per-click strategy where we use Google Ads and other social media advertisements to drive targeted traffic to our website. This contributes to increasing our visibility and attracting potential customers. We also utilise analytics tools to monitor engagement, measure campaign effectiveness, and refine its digital outreach strategies. These initiatives ensure that our Group maintains an active online presence and continues to attract students from Malaysia and outside of Malaysia.

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

3.10 MAJOR CUSTOMERS

Our top 5 major customers and their contributions to our revenue for the Financial Periods Under Review are as follows:

FYE 2024

Customers	Country	Main types of preparatory courses/ services	Revenue contribution		Length of business relationship (years) ⁽¹⁾
			RM'000	% of total revenue	
Yayasan Peneraju	Malaysia	CFA, CIMA, CPA Australia, CIM, FRM, CIA	485	16.28	10
Majlis Amanah Rakyat	Malaysia	CIMA	64	2.15	1
Jabatan Akauntan Negara Malaysia	Malaysia	CPA Australia	59	1.98	8
Khazanah Nasional Berhad	Malaysia	CFA and corporate training	54	1.81	2
IIAM	Malaysia	CIA	47	1.58	<1
Total top 5 major customers			709	23.80	
Total revenue			2,979	100.00	

FYE 2025

Customers	Country	Main types of preparatory courses/ services	Revenue contribution		Length of business relationship (years) ⁽¹⁾
			RM'000	% of total revenue	
Yayasan Peneraju	Malaysia	CFA, CIMA, CPA Australia, CIM, FRM, CIA	892	23.89	11
CIMA SE Asia Sdn Bhd	Malaysia	CIMA	163	4.37	14
Majlis Amanah Rakyat	Malaysia	CIMA	109	2.92	2
Jabatan Akauntan Negara Malaysia	Malaysia	CPA Australia	58	1.55	9
Petronas LNG Sdn Bhd	Malaysia	CIM	30	0.80	3
Total top 5 major customers			1,252	33.53	
Total revenue			3,734	100.00	

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

FPE 2025

Customers	Country	Main types of preparatory courses/ services	Revenue contribution		Length of business relationship (years) ⁽¹⁾
			RM'000	% of total revenue	
Yayasan Peneraju	Malaysia	CFA, CIMA, CPA Australia, CIM, FRM, CIA	975	41.05	11
CIMA SE Asia Sdn Bhd	Malaysia	CIMA	33	1.39	14
Petronas LNG Sdn Bhd	Malaysia	CIM	30	1.26	3
Mohd Ariff Reezuan Bin Abdul Rahim	Malaysia	CIMA	28	1.18	<1
THP Agro Management Sdn Bhd.	Malaysia	CIA	16	0.67	<1
Total top 5 major customers			1,082	45.55	
Total revenue			2,375	100.00	

Note:

(1) Length of relationship as at the respective Financial Periods Under Review.

Our Group's top 5 major customers accounted for approximately 23.80%, 33.53% and 45.55% of our total revenue in the FYE 2024, FYE 2025 and FPE 2025, respectively. Our Group is dependent on Yayasan Peneraju by virtue of its revenue contributions to our Group, which constituted 16.28%, 23.89% and 41.05% of our Group's revenue in FYE 2024, FYE 2025 and FPE 2025 respectively. Our Group also expects Yayasan Peneraju to continue contributing significantly to our revenue moving forward.

During the Financial Periods Under Review, our Group secured contracts from Yayasan Peneraju to provide preparatory courses for CFA, CPA Australia, CIMA, CIM, FRM, FPAC, CIA and SHRM for working professionals. These contracts with Yayasan Peneraju range from 1 to 3 years during the Financial Periods Under Review. Our contracts with Yayasan Peneraju are awarded based on a programme or project basis, whereby the longest programme or project duration that we have with Yayasan Peneraju is for a 3-year period. As at the LPD, our Group has 10 outstanding contracts with Yayasan Peneraju which are expected to expire within 7 to 34 months from the LPD.

Notwithstanding the above, Yayasan Peneraju had since 25 March 2025 varied its method of disbursement of its sponsorship funds whereby Yayasan Peneraju will no longer enter into contracts with service providers and instead, funds will be disbursed directly to its sponsored students, who in turn pay the service provider for the courses the student wishes to take.

Although the Group will no longer enter into any more new contracts with Yayasan Peneraju, the Group is expected to continue to receive students sponsored by Yayasan Peneraju as the Group is appointed as the Approved Learning & Training Institution (ALTI) by Yayasan Peneraju for CFA, CIMA, CIM, CPA Australia, FRM, CIA and SHRM courses since 25 March 2025. The appointment as an ALTI by Yayasan Peneraju is expected to keep the Group as the preferred service provider for CFA, CIMA, CIM, CPA Australia, FRM, CIA and SHRM courses.

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

Our Group has established up to 14 years of business relationships with other major customers. Through our Group's historical track record, our Group has maintained strong relationship with our major customers and continued to attract new students through referrals and placements facilitated by our major customers. The ability of our Group to sustain long-term relationships with our major customers reflects our proven capability in delivering quality preparatory courses, as well as our commitment to meeting our customers' expectations.

Notwithstanding the above, our Group has 260 self-funded students for the FYE 2025, which indicates that our Group is able to attract students beyond those sponsored/ supported by our major customers. Our Group has allocated RM1.47 million for the working capital as disclosed in Section 2.6 of this Information Memorandum which will allow our Group to fund our expanding operations particularly from Corporate/ HRDC sponsored/ supported students and reduce our dependency on Yayasan Peneraju moving forward.

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3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

3.11 MAJOR SUPPLIERS

Our top 5 major suppliers and their contributions to our purchases for the Financial Periods Under Review are as follows:

FYE 2024

Suppliers	Country	Main types of products/ services purchased	Purchases		Length of business relationship (years) ⁽¹⁾
			RM'000	% of purchases	
CIMA	United Kingdom ("UK")	LMS for CGMA FLP	310	35.47	13
SHRM Learning System	UK	LMS for SHRM and examination fees	87	9.95	3
CIM	UK	CIM accreditation fees & examination fees	34	3.89	8
JustHR Pte Ltd	Singapore	SHRM lecture services	34	3.89	2
Lim Sze Fey	Malaysia	Social media marketing consultant	33	3.78	2
Total top 5 major suppliers			498	56.98	
Total purchases			874	100.00	

FYE 2025

Suppliers	Country	Main types of products/ services purchased	Purchases		Length of business relationship (years) ⁽¹⁾
			RM'000	% of purchases	
CFA Institute	United States of America ("USA")	CFA examination fees, enrolment fees and LMS	445	29.61	13
CIMA	UK	LMS for CGMA FLP	220	14.64	14
SHRM Learning System	UK	LMS for SHRM and examination fees	161	10.71	4
AFP	USA	LMS, examination fees and membership fees	159	10.58	4
IIAM	Malaysia	Referral fees	82	5.46	1
Total top 5 major suppliers			1,067	71.00	
Total purchases			1,503	100.00	

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

FPE 2025

Suppliers	Country	Main types of products/ services purchased	Purchases		Length of business relationship (years) ⁽¹⁾
			RM'000	% of purchases	
CFA Institute	USA	CFA examination fees, enrolment fees and LMS	485	21.94	13
CIMA	UK	LMS for CGMA FLP	280	12.66	14
GARP	USA	FRM examination fees, enrolment fees	46	2.08	3
IIAM	Malaysia	Referral fees	39	1.76	1
GLEIM INTERNET, INC	USA	Study Material for CIA	27	1.22	1
Total top 5 major suppliers			877	39.66	
Total purchases			2,211	100.00	

Note:

(1) Length of relationship as at the respective Financial Periods Under Review.

Our Group's top 5 major suppliers accounted for approximately 56.98%, 71.00% and 39.66% of our total purchases in the FYE 2024, FY 2025 and FPE 2025, respectively. Our Group's main purchases from the top 5 major suppliers were examination fees, student registration fees, LMS and accreditation fees.

During the Financial Periods Under Review, the CIMA has contributed 35.47%, 14.64% and 12.66% to our Group's purchases for the FYE 2024, FYE 2025 and FPE 2025, respectively. CFA Institute has contributed 29.61% and 21.94% to our Group's purchases for the FYE 2025 and FPE 2025, respectively. Further, SHRM Learning System and AFP had also contributed more than 10.00% to our Group's purchases in FYE 2025.

Our Group had sourced the LMS from the CIMA, under which our Group acts as an authorised reseller of the LMS.

For our CFA preparatory course, we had incurred examination fees and participated in the CFA Institute Prep Provider Program offered by the CFA Institute. Through this arrangement, we are able to register our students for examination on their behalf and we are listed as a CFA Institute Prep Provider on the CFA Institute's website, with early access to the updated curriculum.

Our Group also sourced LMS from SHRM Learning System and incurred examination fees. We register our students for examination on their behalf and we serve as the reseller of the learning system for SHRM.

Our Group had sourced bundled package, which includes examination registration, LMS and membership, from AFP, whereby we serve as a reseller of the abovementioned bundled package.

The abovementioned products/ services are also readily available to the public at a standard price. However, these arrangements allow us to earn a margin when students sign up through our Group. In the event any of these arrangements cease, we will continue to offer tuition services without bundling the examination registration and LMS.

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

3.12 MAJOR APPROVALS, PERMITS AND LICENSES

The major licenses and permits of our Group together with the conditions attached and the status of compliance are as follows:

[illegible]

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

No.	Licensee/ Applicant	Approving Authority	Type of approvals/ licenses/permits	Certificate No./ License No./ Registration No./ Serial No. /File No.	Validity Period	Material Conditions Imposed	Status of compliance
2	Noesis	Ministry of Finance	Certificate of Registration of company for:- (i) Code 221110: Services / Manpower Utilization / Training Services, Trainers and Moderators / Negotiators; and (ii) Code 222504: Services / Hotel, Guesthouse, and Training Center / Training Center	K1011242367393 7522	17 August 2024 to 16 August 2027	<u>General Conditions</u> (a) Approval is given based on the information provided by the company. (b) Any changes on such information shall be updated on the online system through Modul Kemaskini Profil www.eperolehan.gov.my within twenty-one (21) days from the date of occurrence of such changes and failure to do so may result in action taken as specified in item (e) below. (c) The company shall submit all information requested by the Ministry of Finance within the prescribed period. Failure to comply with this requirement may result in action taken as specified in item (e) below. (d) The company shall ensure that the field as registered under this certificate of registration does not overlap with the approved field given to any of the companies as follows:- (i) having the same shareholder or board of directors/ director, management and employee; or (ii) operating in the same premise.	Noted Noted Noted Complied

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

No.	Licensee/ Applicant	Approving Authority	Type of approvals/ licenses/permits	Certificate No./ License No./ Registration No./ Serial No. /File No.	Validity Period	Material Conditions Imposed	Status of compliance
						(e) The Ministry of Finance has the right to conduct visit or audit examination at any time without any prior notice. Failure to comply with the registration requirements, field codes, and/or company registration may result in suspension/cancellation and the company, its shareholders, and the board of directors/directors may face disciplinary action, including being blacklisted without any notice if it is found that the information provided is false.	Noted
						(f) A newly registered company is prohibited from changing its composition of shareholder or director within six (6) months from the company's date of registration.	Complied
						(g) Failure to submit a renewal application after one (1) year from the date of expiry may cause the registration of the company with the Ministry of Finance to be revoked or to be automatically removed from the ePerolehan System. The company will be required to make a fresh application.	Noted
						<u>Suspension/ Cancellation of Registration</u> (a) The registration of the company will be suspended/cancelled if it is found guilty as follows:	Noted

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

No.	Licensee/ Applicant	Approving Authority	Type of approvals/ licenses/permits	Certificate No./ License No./ Registration No./ Serial No. /File No.	Validity Period	Material Conditions Imposed	Status of compliance
						(i) the company/ its shareholder/ partner/ director/ any managing member has committed crime and is found guilty by the court in Malaysia or outside of Malaysia or is liable for civil liability. (ii) the company withdraws the offer before the tender is considered or reject after the offer is made. (iii) the company failed to fulfil its contractual obligations signed with the Government. (iv) the company was found to have amended the certificate of registration for fraudulent or other purposes. (v) the company allows for the certificate to be misused by other individual/company. (vi) the company is found to have been involved in price-fixing activities together with other companies when entering government tender or subcontract without prior consent from the government agencies involved.	

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

No.	Licensee/ Applicant	Approving Authority	Type of approvals/ licenses/permits	Certificate No./ License No./ Registration No./ Serial No. /File No.	Validity Period	Material Conditions Imposed	Status of compliance
						<u>Renewal</u> (a) The company shall submit renewal application three (3) months before the date of expiry.	Noted
						(b) Applications made after date of expiry are considered as fresh application for registration.	Noted
						<u>Government's Asset</u> The virtual certificate of registration belongs to the Government. The Government reserves the right to withdraw the registration/ suspend/ revoke if disciplinary action is taken against the company pursuant to 1PP/PK8 (<i>Pekeliling Perbendaharaan/ Perolehan Kerajaan 8</i>).	Noted
						<u>Participation in Government Procurement</u> (a) By the issuance of the virtual certificate, this certificate does not need to be shown during the collection of documents concerning government procurement (direct purchases, tenders/ quotations and any other methods of procurement) save and except where the governmental agency has no internet access.	Noted
						(b) The company shall ensure that its registration with the Ministry of Finance Malaysia remains valid throughout the duration of the contract.	Complied

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

No.	Licensee/ Applicant	Approving Authority	Type of approvals/ licenses/permits	Certificate No./ License No./ Registration No./ Serial No. /File No.	Validity Period	Material Conditions Imposed	Status of compliance
						<u>Reminder on the Offence of Bribery</u> (a) Any act or attempt of corruption to offer or give, solicit or receive any bribe corruptly to or from any person related to Government procurement is a criminal offense under the Malaysian Anti-Corruption Commission Act 2009 [Act 694].	Noted
3	Noesis	HRDC	Training Provider Registration Certificate	861527V	5 November 2025 to 4 November 2026	This approval is subject to the current terms and conditions of Pembangunan Sumber Manusia Berhad.	Complied

Note:

- (1) Latest addresses for these properties are collectively known as VO2-05-07, VO2-05-08, VO2-05-09, VO2-05-10, VO2-05-11 & VO2-05-12, V Office 2, Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur based on the latest assessment bills for these properties.

Our Group has obtained the required approvals, licenses and permits for the operations of our business.

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3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

3.13 INTELLECTUAL PROPERTIES

As at the LPD, we are in the midst of registering for the intellectual properties as disclosed in this section. Save for as disclosed below, our Group does not have any other intellectual property rights nor are we in the midst of registering for any other intellectual property rights:

No.	Trademark	Applicant	Place of registration	Application No. / Reference No. / Registration No.	Class / Description of trademark	Status
1		Noesis	Malaysia	TMA1 ⁽¹⁾ – PSA20253981 TMN2 ⁽²⁾ – PSA20253981 TM2025043810 ⁽³⁾	Class 41 – Academic education services; Adult education services; Business education services; Arranging and conducting of conferences, congresses, seminars, training courses, classes and lectures; Arranging and conducting of training courses.	Our Group has commenced an application for preliminary advice and search under the registration number of PSA20253497 for the word 'Noesis' by manual filing on 1 October 2025. Based on a Letter from MyIPO dated 16 October 2025, MyIPO has informed that our application for the registration of the word 'Noesis' as a trademark under Class 41 was not accepted or objected to for the following reasons: (a) The trademark cannot be accepted because it contains prohibited words or marks and there is a connection between the trademark and the goods/services listed. Therefore, it does not meet the definition of Section 23 of the Trademarks Act 2019.

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

No.	Trademark	Applicant	Place of registration	Application No. / Reference No. / Registration No.	Class / Description of trademark	Status
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(b) The objection is raised because the word 'Noesis' consists of a mark that is non-distinctive and is directly related to the nature of the services applied for. 'Noesis', in general, refers to the process of thinking or intellectual understanding. This is directly related to education. It is also commonly used within the industry for which the application is made.

(c) There are trademarks that are identical or nearly identical within the meaning of Section 24 of the Trademarks Act 2019. The trademark which is identical or nearly identical are as follows:

Application No.	Trademark	Status
TM2021003233	NOESIS	Registered

Subsequent to the rejection, Noesis had on 11 November 2025 submitted a manual filing application for request for preliminary advice and search to MyIPO under the registration number PSA20253981 on the said trademark.

Further to that, we have submitted our Group's application for registration of the said trademark on 19 December 2025 using the preliminary advice and search reference number PSA20253981.

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

No.	Trademark	Applicant	Place of registration	Application No. / Reference No. / Registration No.	Class / Description of trademark	Status
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Based on the MyIPO Trademark Report List as of 9 February 2026 on the said trademark, the said trademark is under the application number of TM2025043810 and the status of the said trademark is currently 'Under Substantive Examination'.

Notes:

- (1) Application for preliminary advice and search.
- (2) Filing of documents manually (This fee shall not be applicable when the Registrar of Trademarks, MyIPO imposes suspension of the electronic filing system).
- (3) Application for trademark registration.

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3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

3.14 PROPERTIES

As at the LPD, our Group owns the following properties:

No.	Registered/ Beneficial Owner	Title/ Property Address	Approximate Area (sq m)	Description and Existing Use	Date of issuance of certificate of fitness / certificate of completion and compliance	Express Condition	Tenure
1	Summit Odyssey	Master Title Geran 79671, Lot 20048 Seksyen 90, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur / VO2-01-03, V Office 2, Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Approximately 349.50	One (1) unit of retail shop	26 September 2014	This land shall be used for commercial buildings for the purpose of a shopping centre, shop/office, hotel, serviced apartment, and private hospital only.	Freehold
2	Summit Odyssey	Master Title Geran 79671, Lot 20048 Seksyen 90, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur / VO2-05-06, V Office 2, Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Approximately 142.00	One (1) unit of office suite	26 September 2014	This land shall be used for commercial buildings for the purpose of a shopping centre, shop/office, hotel, serviced apartment, and private hospital only.	Freehold

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

No.	Registered/ Beneficial Owner	Title/ Property Address	Approximate Area (sq m)	Description and Existing Use	Date of issuance of certificate of fitness / certificate of completion and compliance	Express Condition	Tenure
3	Summit Odyssey	Master Title Geran 79671, Lot 20048 Seksyen 90, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur / VO2-05-07, V Office 2, Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Approximately 146.00	One (1) unit of office suite	26 September 2014	This land shall be used for commercial buildings for the purpose of a shopping centre, shop/office, hotel, serviced apartment, and private hospital only.	Freehold
4	Summit Odyssey	Master Title Geran 79671, Lot 20048 Seksyen 90, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur / VO2-05-08, V Office 2, Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Approximately 142.00	One (1) unit of office suite	26 September 2014	This land shall be used for commercial buildings for the purpose of a shopping centre, shop/office, hotel, serviced apartment, and private hospital only.	Freehold
5	Summit Odyssey	Master Title Geran 79671, Lot 20048 Seksyen 90, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur / VO2-05-09, V Office 2, Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Approximately 95.50	One (1) unit of office suite	26 September 2014	This land shall be used for commercial buildings for the purpose of a shopping centre, shop/office, hotel, serviced apartment, and private hospital only.	Freehold

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

No.	Registered/ Beneficial Owner	Title/ Property Address	Approximate Area (sq m)	Description and Existing Use	Date of issuance of certificate of fitness / certificate of completion and compliance	Express Condition	Tenure
6	Summit Odyssey	Master Title Geran 79671, Lot 20048 Seksyen 90, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur / VO2-05-10, V Office 2, Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Approximately 92.00	One (1) unit of office suite	26 September 2014	This land shall be used for commercial buildings for the purpose of a shopping centre, shop/office, hotel, serviced apartment, and private hospital only.	Freehold
7	Summit Odyssey	Master Title Geran 79671, Lot 20048 Seksyen 90, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur / VO2-05-11, V Office 2, Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Approximately 139.50	One (1) unit of office suite	26 September 2014	This land shall be used for commercial buildings for the purpose of a shopping centre, shop/office, hotel, serviced apartment, and private hospital only.	Freehold
8	Summit Odyssey	Master Title Geran 79671, Lot 20048 Seksyen 90, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur / VO2-05-12, V Office 2, Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Approximately 146.50	One (1) unit of office suite	26 September 2014	This land shall be used for commercial buildings for the purpose of a shopping centre, shop/office, hotel, serviced apartment, and private hospital only.	Freehold

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

3.15 OUR OPERATIONAL FACILITIES

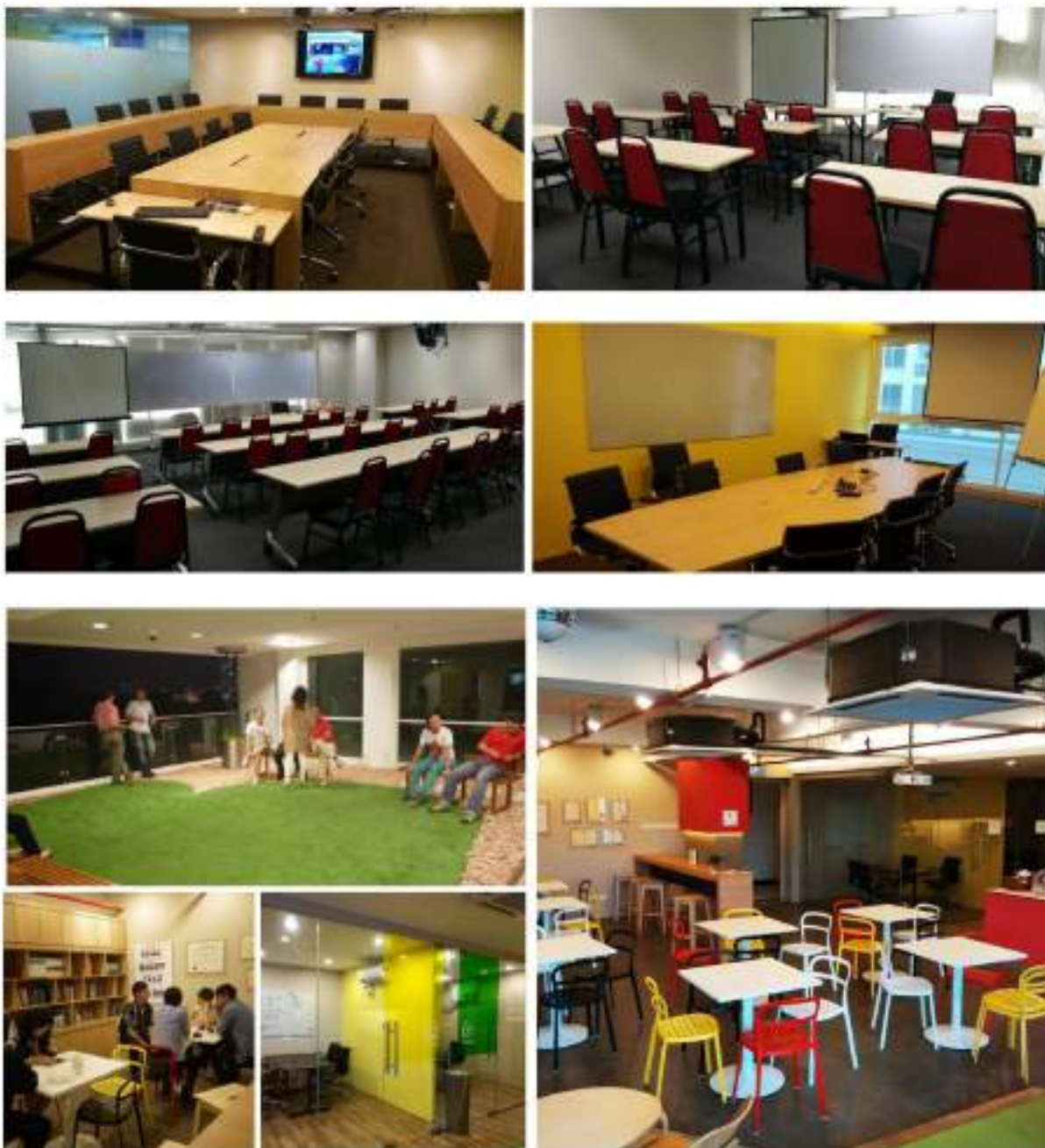
The details of our headquarters, branches and study centres are as follows:

Locations	Description	Main functions
<u>Owned</u>		
Sunway Velocity Office	7 units on the fifth floor of Sunway Velocity Office building which consist of: - 1 office - 1 faculty room - 1 reception area - 7 classrooms - 1 computer-based examination testing centre - 1 cafeteria - 2 tutorial rooms - 1 surau.	Headquarters and study centre

Our Group's study centre facilities are depicted below:



3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)



3.16 SEASONALITY

We do not experience any fluctuations due to seasonality or cyclicity in our business.

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

3.17 EMPLOYEES

A summary of our Group's total work force for the FYE 2024, FYE 2025 and as at the LPD is as follows:

				Total number of employees		
				FYE 2024	FYE 2025	As at the LPD
Full-time employees						
Directors and Key Senior Management ⁽¹⁾				4	4	4
Lecturers ⁽¹⁾				1	1	1
Sales and marketing				1	2	1
Finance, administration and human resources				2	3	3
Operations				1	1	1
Sub-total				9	11	10
Part-time and contract employees						
Lecturers				26	17	17
Finance, administration and human resources				-	1	2
Sub-total				26	18	19
Total				35	29	29

Note:

- (1) Our Directors and Key Senior Management personnel, namely Dr. Yee Wee Chun and Fabian Moa Hiong Cheong, are also our lecturers.

3.18 TECHNOLOGIES USED

The technologies used in our daily operations are as follows:

Technologies	Description
Google Classroom	A cloud-based blended learning platform offered by Google which we use to provide access to learning materials, mock examinations and practice questions.
Panopto video management platform	A video management, creation, and sharing platform used by our Group to record, manage, and share video content to registered students.
Zoom webinar system	A cloud-based platform for video conferencing, online meetings, and team communication, which is used by our Group for live tutorials and revision classes.
Microsoft Teams	A cloud-based blended learning platform offered by Microsoft which we use to provide access to learning materials, mock examinations and practice questions.

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

3.19 MATERIAL INTERRUPTIONS TO OUR BUSINESS

Our Group has not experienced any material interruption which has significantly affected our operations in the 12 months preceding the LPD.

3.20 RESEARCH AND DEVELOPMENT ACTIVITIES

During the Financial Periods Under Review and up to the LPD, we have not undertaken any research and development activities as they are not relevant to our business.

3.21 TYPES, SOURCES AND AVAILABILITY OF INPUTS

As a preparatory course provider, our inputs comprise trainers' fees, membership fees, examination and certification fees, study material and course delivery related expenses. The table below shows our inputs for the Financial Periods Under Review:

Inputs	FYE 2024		FYE 2025		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%
Trainers' fees	597	73.98	597	55.38	312	50.08
Membership fees	9	1.12	19	1.76	7	1.12
Examination and certification fees	41	5.08	9	0.84	-	-
Study materials (LMS, books)	98	12.14	316	29.31	231	37.08
Course delivery related expenses (licenses)	62	7.68	137	12.71	73	11.72
Total purchases	807	100.00	1,078	100.00	623	100.00

Our major inputs are trainers' fees, which comprised 73.98%, 55.38% and 50.08% of our total purchases in the FYE 2024, FYE 2025 and FPE 2025 respectively. These trainers' fees were paid to both internal and external lecturers who provided their services to our Group.

Our second major purchase is study materials, which comprised 12.14%, 29.31% and 37.08% of our total purchases in the FYE 2024, FYE 2025 and FPE 2025 respectively. The study materials are payable to the awarding body such as CIMA, SHRM, AFP and others, for students to access the learning materials.

For the Financial Periods Under Review and up to the LPD, our Group has not encountered any material interruptions in the supply of inputs for our business operations. Save for the impact of foreign exchange fluctuations in relation to our membership fees as well as examination and certification fees, our inputs are not subject to price fluctuations. During the Financial Periods Under Review, we did not experience any material foreign exchange loss arising from foreign exchange fluctuations.

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

3.22 INDUSTRY OVERVIEW

Malaysian economy

The Malaysian economy surpassed initial projections and demonstrated marked resilience amid global uncertainties in 2024. Growth was higher at 5.1% compared with 3.6% in 2023. This outperformance was due in large part to the highest investment growth we have seen in a decade, in addition to better exports and continued expansion in household spending. In the foreign exchange (FX) market, while external developments caused volatility earlier in the year, the ringgit rebounded following strong domestic economic performance and monetary policy easing by the US Federal Reserve (the Fed). Coordinated actions by Bank Negara Malaysia (BNM) and the Government provided further support by ensuring more balanced and healthy flows in the FX market. Against this backdrop, the Government continued its steady rollout of structural reforms. Notably, while some policy measures (such as the implementation of targeted diesel subsidies, higher electricity and water tariffs, and increase on sales and service tax (SST) rates) raised prices for selected goods and services, overall inflation remained modest at 1.8% for the year. Mitigation measures which accompanied these policy measures helped to contain spillovers on the broader economy.

Looking to 2025, we anticipate an increasingly challenging external environment. Heightened uncertainties surrounding the resurgence of protectionist actions, alongside continuing geopolitical conflicts, pose headwinds to Malaysia as a small and open economy. The strength of global demand in particular will depend on developments in trade restrictions and countermeasures imposed by major economies. Risks to growth could arise from strained trade relationships affecting the global trade momentum, geopolitical developments potentially disrupting supply chains, and heightened financial market volatility. These considerable uncertainties and rapidly unfolding events present significant challenges for forecasting the 2025 outlook. In pre-empting some of these uncertainties, BNM formulated several global economic scenarios to assess their potential impacts to our economy. As a small, open economy, we will not be totally insulated. Nevertheless, there are reasons to be cautiously optimistic about domestic prospects. Our domestic sources of growth, combined with a diversified export structure will help the economy withstand challenges in the year ahead. Investment activity, driven by multi-year projects, remains a key bright spot while positive labour market conditions and income boosting policies provide continued support to household spending. Consequently, the Malaysian economy is projected to grow between 4.5% and 5.5% in 2025.

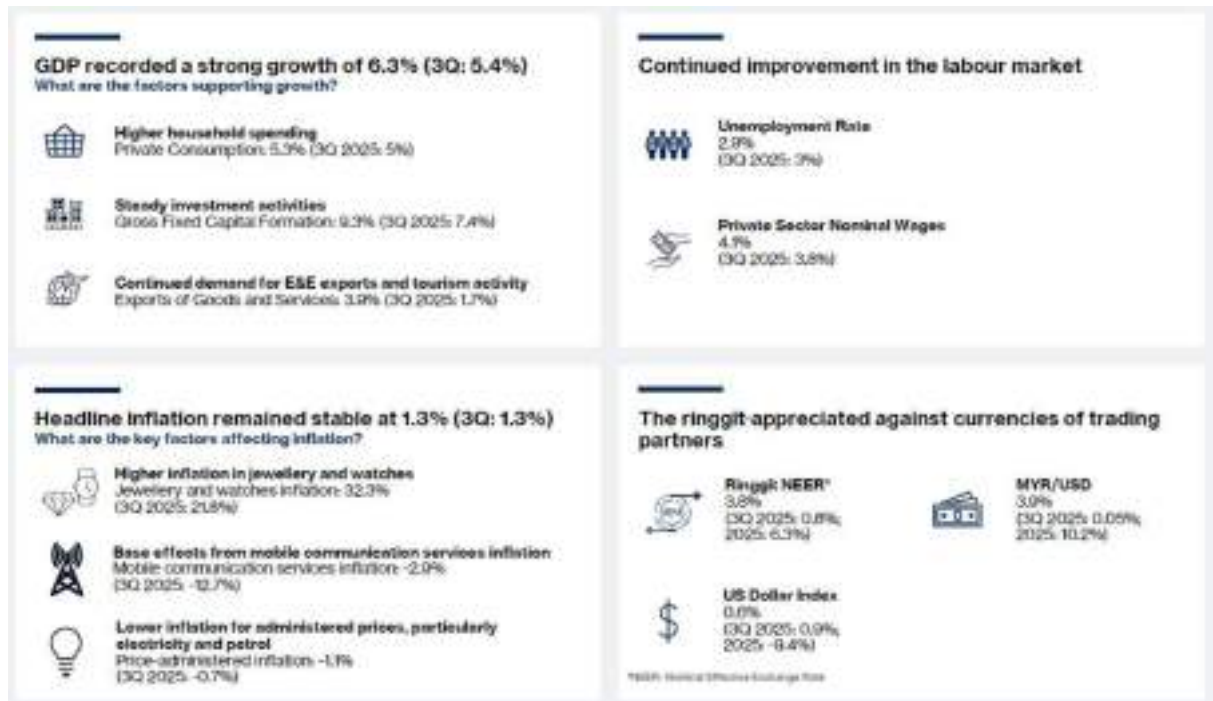
(Source: Economic and Monetary Review 2024, Bank Negara Malaysia)

Growth projection in 2026 is expected to be within the range of 4%–4.5%. This will be driven by resilient domestic demand and exports. Household spending will be driven by positive labour market conditions and continuous policy support. The expansion in investment activity will be driven by further progress of multi-year projects in both the private and public sectors, continued realisation of approved investments and implementation of catalytic initiatives under national master plans and the Thirteenth Malaysia Plan (RMK13). The global technology expansion will underpin exports growth, especially for E&E goods. Nevertheless, growth will also be supported by expansion in tourism activities due to the launch of Visit Malaysia Year 2026.

In line with earlier expectation, headline and core inflation averaged at 1.4% and 2%, respectively in 2025. Going forward, headline inflation is expected to remain moderate in 2026 amid the continued easing in global cost conditions. The modest commodity price outlook would help contain cost pressures on inflation. Core inflation is expected to remain broadly stable and close to its longterm average in 2026, reflecting continued expansion in economic activity and the absence of excessive demand pressures. The domestic policy reforms implemented in 2025, such as the SST expansion and targeted RON95 subsidy rationalisation are projected to result in only modest effects on inflation in 2026.

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

For the 4th Quarter of 2025, the key economic highlights is summarised as follows:



(Source: BNM Quarterly Bulletin Fourth Quarter 2025, Bank Negara Malaysia)

Outlook of the education industry in Malaysia

The number of graduates in Malaysia during 2024 edged up to 4.1 per cent to 5.98 million persons compared to 5.74 million persons in 2023. The number of graduates in the labour force encompassed of employed and unemployed graduates, rose by 4.5 per cent to 5.14 million persons (2023: 4.92 million persons).

(Source: Graduates Statistics 2024, Department of Statistics Malaysia)

The services sector expanded by 8.0 per cent year-on-year in the fourth quarter of 2025, with revenue reaching RM677.8 billion. On a quarter-on-quarter basis, the Services sector sustained its upward trajectory, with revenue rising by 2.7 per cent from the third quarter of 2025. The Private Health, Private Education, Arts, Entertainment & Recreation and Personal Services & Other Activities segment recorded annual growth of 11.7 per cent in the fourth quarter of 2025, reflecting sustained demand for wellbeing, education and lifestyle-related services.

(Source: Services Statistics, Fourth Quarter 2025, Department of Statistics Malaysia)

The other services subsector is projected to rise by 4.6%, driven by private health and education segments. The private education segment is expected to remain robust, anchored by ongoing initiatives to draw in students such as through educational tourism, international partnerships and mobility programmes.

In safeguarding the well-being of the rakyat, it is integral to create a pathway for an upward socioeconomic movement towards a better quality of life, resulting in a more resilient individual and inclusive society. This will be achieved by addressing inequalities in income as well as access to education and essential services, through various efforts including comprehensive wage reforms and enhanced social protection for every layer of society.

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

Education reforms will remain pivotal in fostering future-ready talent aligned with evolving labour market demands to support upward social mobility and inclusive growth. Hence, adequate allocations will continue to be provided under Budget 2026 in enhancing access to quality education. Meanwhile, stronger partnership between the industry and educational institutions, particularly tertiary education, including technical and vocational education and training (TVET), will be aligned to suit employment needs, thereby reducing skills mismatches and supporting workforce readiness in a dynamic jobs landscape.

(Source: Economic Outlook 2026, Ministry of Finance Malaysia)

The Thirteenth Plan has laid the foundation for education reform, ensuring that the nation's learning ecosystem becomes more comprehensive and responsive to future demands. Secondary education will be made mandatory, following the Education (Amendment) Act 2025 in this August House. Next year, Ministry of Education (MOE) will receive 66.2 billion ringgit, compared to 64.2 billion ringgit this year

Educational opportunities for Bumiputera are prioritised with a total allocation of 6 billion ringgit for Majlis Amanah Rakyat (MARA), Yayasan Peneraju and Universiti Teknologi MARA (UiTM).

(Source: The Fourth Madani Budget: The Rakyat's Budget, YAB Dato' Seri Anwar Bin Ibrahim Prime Minister and Minister of Finance)

Since inception in 2012, Yayasan Peneraju has been steadfast in its commitment to transformative talent development and economic empowerment. Over the years, Yayasan Peneraju have successfully nurtured over 70,000 Bumiputera talents, enabling them to realise their potential and contribute meaningfully across various sectors of Malaysia's workforce.

With the launch of Yayasan Peneraju Talent Bank in 2024, its objective has evolved from merely driving 'wealth creation' to delivering 'value creation'. Yayasan Peneraju now aim to cultivate a new generation of professional, business, and community leaders who can compete globally while contributing to Malaysia's socio-economic growth.

(Source: Our Roadmap To 2030, Yayasan Peneraju)

In 2024, Yayasan Peneraju ran close to 300 active programmes, benefiting over 22,000 scholars across five main Yayasan Peneraju programme pillars: Tunas, Spesialis, Skil, Teknologi, and Profesional. During the year, Yayasan Peneraju invested more than RM118 million of the total development grant in numerous programme initiatives. Collectively since 2012, Yayasan Peneraju have conducted 510 programme initiatives, with total enrolment surpassing 75,000 scholars.

(Source: Annual Report 2024, Yayasan Peneraju)

By 2030, Yayasan Peneraju needs to provide 10,000 Bumiputera talent who are ready to compete and become industry players.

(Source: 3 Bumiputera agencies realigned under Economy Ministry, Corporate Communications Unit, Economy Ministry)

In 2024, HRDC built upon the momentum of its 30-year legacy, driving forward with renewed dedication to Malaysia's human capital development. With a focus on innovation and inclusivity, HRDC enhanced its programmes and initiatives to equip individuals and businesses with future-ready skills.

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

Large employers accounted for the highest amount of approved Financial Assistance, totaling RM1,325.80 million, which remarkably represents 114% of the total Financial Assistance disbursed in 2024 that includes the levy collected before 2024. Medium-sized employers received RM405.92 million in Financial Assistance. Meanwhile, small employers received RM543.43 million in Financial Assistance.

The strong emphasis on Management and Leadership skills among employers continues in 2024, mirroring the trend seen in 2023. This skill set remains the top choice, with approximately 630,532 approved Training Places, accounting for 24.73% of the total. This highlights the growing recognition of effective leadership in central for organisational success.

Consistent with previous analyses, Management and Leadership skills continue to be the top priority for Financial Assistance in 2024. This skill set received the highest attention from employers, totaling RM564 million, which represents 27.14% of the total Financial Assistance approved. This substantial investment highlights the strategic focus on developing effective leadership and management capabilities, recognising their critical role in driving organisational success and growth.

(Source: Annual Report 2024, HRD Corp)

3.23 FUTURE PLANS, STRATEGIES AND PROSPECTS

Our Group's future growth will be mainly driven by continued efforts to diversify our student base and strengthen our position in the preparatory course provider sector. While the number of self-funded and Yayasan Peneraju supported students is expected to maintain its growth in the current financial year, we have also expanded our focus to target the corporate/ HRDC sponsored students, leveraging the utilisation of HRDC fund allocations by corporate clients.

Our Group's student numbers are forecasted to grow in line with the overall industry growth rate. In addition, the average revenue per student is expected to increase driven by price adjustments for some of our clients and growth in higher priced preparatory courses such as CFA and CIMA. The increase in average fee per student will be supported by the following:

- (i) Stronger growth in enrolments for CFA preparatory course, which is one of the higher-priced preparatory courses offered;
- (ii) Fee adjustments to align with inflationary trends;
- (iii) Higher proportion of corporate/ HRDC sponsored/ supported students, which generally contributes higher margins compared to self-funded students; and
- (iv) The outlook of the education industry as set out in Section 3.22 of this Information Memorandum.

To accommodate the anticipated increase in student numbers, we have expanded our facilities in October 2025 by occupying a previously tenanted unit at Sunway Velocity Office. The additional space will be used as our new classroom to offer additional preparatory courses, thereby supporting our Group's continued growth in student enrolment.

In May 2025, we have appointed a Head of Partnership and Communication dedicated to managing relationships with our corporate clients. In addition, one administrative staff was also hired in September 2025 to be deployed at the expanded testing facilities. These additions to the team are aimed at strengthening our Group's organisational capacity and supporting our future growth.

3. OVERVIEW OF OUR GROUP AND BUSINESS (CONT'D)

We also plan to enhance the student learning experience and management efficiency through the adoption of technology and upgraded classroom facilities. We intend to install 7 interactive flat panels to replace the existing whiteboards in our classrooms, enabling a more interactive and engaging mode of instruction. In addition, we plan to acquire 10 units of personal computers, whereby 6 units are to be used for administering examinations and assessments in our testing centre and 4 units for our staff and classrooms. We also plan to purchase 2 high-specification laptops for our key senior management personnel to support financial analysis, reporting, and strategic management functions that require advanced processing power, enhanced data security, and reliable remote connectivity. These enhancements are expected to strengthen the delivery of our preparatory courses, improve the efficiency of examination processes, and ensure that our facilities remain adequately equipped for operational needs.

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4. RISK FACTORS

The LEAP Market has been positioned as a market designed to accommodate corporations to which a higher investment risk may be attached than other corporations listed on Bursa Securities. It is a qualified market which is meant mainly for Sophisticated Investors only. Only existing securities holders and Sophisticated Investors are allowed to participate in corporate exercises undertaken by our Company. Sophisticated Investors should be aware of the potential risks of investing in such corporations and should make the decision to invest after due and careful considerations and, if appropriate, consultation with stockbroker, manager, solicitor, accountant and other professional advisers. In this regard, Sophisticated Investors should carefully consider the following material risk factors in addition to information contained elsewhere in this Information Memorandum.

The following are potential risks which our Board views as having a possible material adverse impact on the future performance of our Group or on the market price of our Shares. Some of these risks can be mitigated by deploying contingency plans and/or safeguard. Other risks however are inherent or beyond our control and cannot be mitigated.

4.1 RISKS RELATING TO OUR BUSINESS AND OPERATION

(a) Dependency on Executive Directors, Key Senior Management and lecturers

Our Group's continued success depends on the abilities, experience and efforts of our Directors and Key Senior Management personnel. Having an experienced management team is important in maintaining the quality of our Group's services and relationships with our students.

As at the LPD, our Group currently employs/engages 20 lecturers, of which 17 are contract lecturers, and the departure of key lecturers, namely Dr. Yee Wee Chun and Fabian Moa Hiong Cheong, may affect the quality of the preparatory courses. In such event, our Group will engage visiting lecturers from our pool of contacts to ensure seamless transition and minimise any disruption to our operations. Our Group also has a wide pool of contacts in which we are able to recruit full time lecturers.

In addition, we are highly dependent on the technical knowledge and experience and established pool of such lecturers. Our Group recognises the importance of these lecturers and we have made efforts to put in place human resource strategies such as competitive compensation packages.

In order to retain our key personnel, we have in place human resource strategies and practices that include suitable compensation packages, career development and training programmes for our key personnel.

The loss of any of these key personnel without suitable and timely replacements, and inability to attract or retain qualified and suitable personnel would have an unfavourable and material impact on our Group's ability to compete effectively and this in turn may affect our business and operating results. Notwithstanding our Group's efforts, there can be no assurance that the above measures will be successful in retaining our key personnel.

(b) Exposed to business risk

Our Group is exposed to a number of business risks including changes in the demand for our services, changes in the legal and regulatory framework, entry of new players into the industry, business seasonality, other business risks common to going concerns, failure in renewing and/or obtaining business license and permits issued by the regulatory authorities. We have been taking proactive measures to mitigate such business risks, including constantly reviewing our business strategies in response to the changing market conditions and keeping abreast of regulatory developments.

4. RISK FACTORS (CONT'D)

However, there is no assurance that such unexpected events would not occur or if occur, would not have a material adverse impact on our business and financial conditions.

(c) Dependence on programme partners and Yayasan Peneraju

Our business is dependent on our relationship with our programme partners, including but not limited to our major programme partners, namely CFA Institute, CIMA, CIM and IIAM, as well as Yayasan Peneraju. Our ability to retain the relationships is crucial for the continuation and growth of our business. Our Group has not encountered any request for cessation of relationships by our clients. We will continue to undertake efforts to sign up with new programme partners to balance our portfolio and increase our business volume. However, there is no assurance that there will not be any cessation or unilateral termination of the relationship with our programme partners and Yayasan Peneraju which will have a material adverse impact on the operations and financial performance of our Group.

(d) Competition risks

Our Group operates in a competitive market with competition from our competitors. If our competitors respond with lower and more attractive product/service offering, it may have a material adverse impact on our business, profit margin and operating results.

In addition, our programme partners that currently work with us may seek to attract the students to enrol directly via online platforms or during education fairs, without requiring the service providers like us. This may result in the reduction in the number of students that our Group may enrol.

(e) Subject to exchange rate fluctuations

Currency fluctuations are one of the major deciding factors for students who choose to enrol in certain courses, as it affects tuition fees. Therefore, during the period where RM weakens against the foreign currencies, students may choose to defer the enrolment. This may have a direct impact on the demand for courses offered by our Group which may in turn have a material impact on our business and financial performance.

There is no assurance that any fluctuation in RM and foreign currencies will not have a material adverse impact on our financial performance in the future.

4.2 RISKS RELATING TO OUR INDUSTRY

(a) Regulations set out by the authorities

We are required to obtain certain approvals, licences and permits from relevant governmental authorities for our business operations. Further, details of such approvals, licences and permits are set out in Section 3.12 of this Information Memorandum. These approvals, licences and permits need to be renewed on a periodic basis or reassessed by relevant authorities where required.

Non-renewal or revocation of our Group's approvals, licences and permits may have an adverse impact on our operations, business and reputation, hence affecting our financial performance.

4. RISK FACTORS (CONT'D)

In addition, new laws and regulations could in the future require us to incur additional costs, or affect our financial positions. If there are any changes imposed by the relevant authorities on the standards of compliance or conditions imposed from time to time, we may also incur additional costs to comply with such new or modified standards. This may result in a material adverse impact on our business, financial condition and results of our operations.

(b) Our Brand Names

We are offering our educational services under our brand names, "NOESIS". Our inability to protect our brand names from being abused by third-parties may impact the goodwill of our brand names which, in turn, may affect the demand for our services.

Therefore, we have submitted applications to register our brand names as registered trademarks. Details of our trademarks are set out in Section 3.13 of this Information Memorandum.

So far, we have not experienced any issue which affects our brand names. However, there can be no assurance that our applications to register our brand names as registered trademarks will be successful or our brand names will not be tarnished.

4.3 RISKS RELATING TO INVESTMENT IN OUR SHARES

(a) Delay or abortion of our Proposed Listing

Our Proposed Listing may be potentially delayed or aborted on the occurrence of the following events:

- (i) Bursa Securities may not grant an approval-in-principle for our Proposed Listing if we are unable to meet the public shareholding spread requirement as determined by Bursa Securities, whereby at least 10.0% of our enlarged issued share capital for which the Proposed Listing is sought is in the hands of public shareholders;
- (ii) the identified Sophisticated Investors fail to subscribe for the portions of the Issue Shares allotted to them; or
- (iii) the occurrence of any force majeure events, which are beyond our control, before our Proposed Listing.

Nevertheless, we will endeavour to ensure compliance with the Listing Requirements for our successful listing on the LEAP Market of Bursa Securities.

If our Proposed Listing does not take place within 6 months from the date of the approval in-principle by Bursa Securities (or such further extension of time as Bursa Securities may allow) or we abort the Proposed Listing on the LEAP Market, Sophisticated Investors will not receive any Shares and we will return in full, without interest, all monies paid in respect of any application for our Shares within 14 days. If we fail to do so, our Directors shall be jointly and severally liable to repay the monies with interest at the rate of 10% per annum or such other rate as may be prescribed by Bursa Securities upon expiration of that period until full refund is made.

4. RISK FACTORS (CONT'D)

If our Proposed Listing is aborted and/or terminated, and our Shares have been allotted to the Sophisticated Investors, the return of monies could only be achieved via cancellation of share capital as provided under the Act and its related rules. Such cancellation will require the sanction of our shareholders by special resolution in a general meeting, consent of our creditors (unless dispensation with such consent has been granted by the High Court of Malaysia) and the confirmation of the High Court of Malaysia. There can be no assurance that such monies can be recovered within a short period of time or at all in such circumstances.

(b) No prior market for our Shares and possible volatility of our share price

There has been no prior public market for our Shares prior to our Proposed Listing. There can be no assurance that an active market for our Shares will develop or be sustained after our Proposed Listing or that the market price of our Shares will not decline below the Issue Price. Sophisticated Investors may find it difficult to sell our Shares at an acceptable price. We believe that a variety of factors could cause our share price to fluctuate and such fluctuation may adversely affect the market price of our Shares.

If an active trading market does not develop or is not maintained, the liquidity and trading price of our Shares could be affected and investors may have difficulty selling our Shares and may lose their investment. Any investment in our Shares should be viewed as long term investment.

(c) Our Promoters can exercise significant control over our Company

Upon listing, our Promoters will collectively hold approximately 87.12% of our enlarged issued share capital. As a result, our Promoters will be able to exercise significant influence over the business direction and will have voting control over our Company, unless our Promoters are required to abstain from voting by law and/or by the relevant guidelines or regulations.

Nevertheless, our Company has appointed Razak bin Idris as our Independent Non-Executive Chairman and he will play an active role in our Board's deliberations to ensure future transactions involving related parties are entered into on an arms' length basis, so as to facilitate good corporate governance whilst promoting greater corporate transparency.

(d) We may not be able to pay dividends

Our Company, being an investment holding company derives income mainly from dividends received from our subsidiaries. Hence, our ability to pay future dividends is largely dependent on the performance of our subsidiaries.

In determining the size of any dividend recommendation, we will also take into consideration a number of factors, including but not limited to our financial performance, cash flow requirements, future expansion plans, loan covenants and compliance with regulatory requirements.

4. RISK FACTORS (CONT'D)

(e) There may be a potential dilution of shareholders' equity

We may require additional funding for future growth. This may result in dilution of our shareholders' equity, or restrictions imposed by additional debt funding such as, amongst others, maintenance of a certain level of current ratio, gearing ratio and/or dividend payouts. Our capital requirements are dependent on, amongst others, our business, the availability of our resources for attracting, maintaining and enlarging our client base and the need to maintain and expand our operations. Thus, we may need additional capital expenditure for mergers and acquisitions or investments. Issue of Shares or other securities to raise funds will dilute shareholders' equity interest and may, in a case of a rights issue, require additional investment by shareholders.

4.4 OTHER RISKS**(a) Forward-looking statements**

Certain statements contained in this Information Memorandum may constitute forward looking statements. Such statements include, amongst other things, statements regarding our Group's or management's beliefs, expectations, estimations, plans, anticipations and similar statements. Any such forward-looking statements involve risks, uncertainties and other factors that may cause the actual results, performance or achievements of our Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These forward looking statements speak only as of the date of this Information Memorandum and there can be no assurance that the results and events contemplated by such forward-looking statements will, in fact occur. Our Group and our Directors expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward looking statement contained herein, or to reflect any change in our Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, save as required to comply with any legal or regulatory obligations (including the Listing Requirements).

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5. INFORMATION ON DIRECTORS, PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND KEY SENIOR MANAGEMENT

5.1 PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS

5.1.1 Shareholdings

The details of our Promoters, Substantial Shareholders and/or Directors and their respective shareholdings in our Company before and after our Proposed Placement and Proposed Listing are as follows:

Name	Nationality/ Country of incorporation	As at the LPD				After our Proposed Placement and Proposed Listing			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
<u>Promoters, Substantial Shareholders and Directors</u>									
Dr. Yee Wee Chun	Malaysian	10,058,780	56.27	(3)4,348,080	24.32	10,058,780	50.64	(3)4,348,080	21.89
<u>Promoters and Substantial Shareholders</u>									
Ng Joo Tsong	Malaysian	4,348,080	24.32	(4)10,058,780	56.27	4,348,080	21.89	(4)10,058,780	50.64
Yee Wee Han	Malaysian	2,898,720	16.22	-	-	2,898,720	14.59	-	-
<u>Directors</u>									
Lee Pay En	Malaysian	280,000	1.57	-	-	(5)318,200	1.60	-	-
Fabian Moa Hiong Cheong	Malaysian	113,090	0.63	-	-	(6)150,190	0.76	-	-
Razak Bin Idris	Malaysian	-	-	-	-	-	-	-	-

Notes:

- (1) Based on the total number of 17,875,440 Shares as at the LPD.
- (2) Based on the enlarged number of 19,862,440 Shares after our Proposed Placement and Proposed Listing.
- (3) Deemed interested by virtue of his spouse Ng Joo Tsong's shareholding in our Company by virtue of Section 59(11)(c) of the Act.
- (4) Deemed interested by virtue of her spouse Dr. Yee Wee Chun's shareholding in our Company by virtue of Section 8 of the Act.
- (5) Lee Pay En has expressed her interest to subscribe for 38,200 Issue Shares pursuant to the Proposed Placement and our Company also intends to allocate the same for her subscription.

5. INFORMATION ON DIRECTORS, PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND KEY SENIOR MANAGEMENT (CONT'D)

- (6) Fabian Moa Hiong Cheong has expressed his interest to subscribe for 37,100 Issue Shares pursuant to the Proposed Placement and our Company also intends to allocate the same for his subscription.

Our Promoters, Substantial Shareholders and/or Directors do not have different voting rights from other shareholders of our Company as all our Shares before and after our Proposed Placement and Proposed Listing are of the same class.

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5. INFORMATION ON DIRECTORS, PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND KEY SENIOR MANAGEMENT (CONT'D)

5.1.2 Profiles of our Promoters, Substantial Shareholders and Directors

(i) Razak Bin Idris

Independent Non-Executive Chairman

Razak Bin Idris, a Malaysian, aged 45, was appointed to our Board as an Independent Non-Executive Chairman on 6 February 2026.

He graduated with a Bachelor of Engineering (Hons) in Electronics Engineering from Multimedia University in November 2003. He later obtained an MBA from Universiti Putra Malaysia in February 2011. In November 2012, he earned a Project Management Professional (PMP) certification from the Project Management Institute, United States of America. In December 2016, he was awarded the designation of CGMA by the CIMA. In May 2022, he completed a Postgraduate Diploma in Digital Business and Digital Marketing from Emeritus (in collaboration with MIT Management Executive Education and Columbia Business School), Singapore.

He began his career as a Senior Consultant (Technology) at Innovation Associates Sdn Bhd, where he served for two years from April 2006 to April 2008 responsible for formulating ICT Strategic Plans for government agencies, establishing PMO and system selection for an agriculture company, and conducting ICT Strategic Plans application audits. He then joined BDO Consulting as a Senior Executive between May 2008 and May 2009, delivering advisory projects such as consultancy, IT security assessments, and regulatory compliance initiatives, before moving to Clear Minds Sdn Bhd as a Senior Consultant, a role he held from May 2009 to July 2010. In Clear Minds Sdn Bhd, he was responsible for project delivery and business development including developing and implementing change management strategies for government flagship projects and assisting in enterprise resource planning (“ERP”) system evaluation for a national water assets corporation. From July 2010 to June 2012, he served as Assistant Vice President, General Business Architect at Etiqa Insurance and Takaful Berhad, leading business process analysis and operational improvement initiatives for the general insurance business. He subsequently joined Deloitte Enterprise Risk Services in June 2012 as a Senior Manager in Risk Consulting, where his responsibilities included managing risk and compliance-driven projects, implementing enterprise risk management systems, goods and services tax (GST) compliance projects, and ERP implementations for clients in financial services and energy sectors until he left in March 2015.

In March 2015, he was appointed as Director, Performance Improvement at Ernst & Young Advisory, a position which he held until November 2019. During his tenure in Ernst & Young Advisory, he managed large-scale transformation projects, including digital transformation blueprints, IT strategy development, post-implementation reviews, and operational improvement initiatives for major organisations. In November 2019, he then joined UEM Edgenta Berhad (a company currently listed on the Main Market of Bursa Securities) as Deputy General Manager, where he is responsible for overseeing strategic enterprise-wide programs, leading Oracle ERP and human capital management (HCM) system implementation, and driving post-Go-Live optimization initiatives, until he left May 2021. In May 2021, he joined Bank Muamalat Malaysia Berhad as the Head of Transformation Management Office and was subsequently redesignated as the Head of IT Governance, Strategy, and Enterprise Architecture, where he was responsible for implementing the bank's technology strategy, drove IT security compliance, and developed the digital bank blueprint until his departure in October 2025. Since October 2025 and as at the LPD, he is the Senior Vice President / Head of Innovation & Excellence Department in Bank Simpanan Nasional, responsible for driving innovation initiatives, operational excellence programs, and strategic transformation projects across the bank.

5. INFORMATION ON DIRECTORS, PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND KEY SENIOR MANAGEMENT (CONT'D)

(ii) Dr. Yee Wee Chun

Promoter and Substantial Shareholder, Executive Director and Chief Executive Officer

Dr. Yee Wee Chun, a Malaysian, aged 51, was appointed to our Board on 22 March 2012. He currently serves as the Executive Director and Chief Executive Officer of our Company. As the Executive Director and Chief Executive Officer, he is primarily responsible for setting the overall strategic business direction, overseeing daily operations as well as ensuring the effective delivery of our Group's professional certification preparatory courses.

He graduated with a Bachelor of Arts in Economics, with a minor in Foreign Affairs, from the University of Virginia, United States, in May 1996. Upon graduation, in July 1996, he began his career with General Electric Plastics ("**GEP**") (previously a subsidiary of General Electric Co, which is currently listed on New York Stock Exchange) in New York and Massachusetts, United States, as a Finance Analyst under the company's Financial Management Programme (FMP). The programme involved four rotational six-month assignments across different global business functions, coupled with rigorous financial and leadership training.

After completing the FMP, he left GEP in June 1998 to pursue his MBA at Duke University, United States, graduating in May 2000.

In August 2000, he joined the Boston Consulting Group in Kuala Lumpur as a Consultant. His consulting experience spanned multiple industries and geographies, including Jakarta, and Balikpapan, Indonesia.

He left Boston Consulting Group in January 2003 to join INTI Management Services Sdn Bhd, a subsidiary of the INTI Universal Holdings Sdn Bhd, as Centre Manager. He was promoted to Executive Director in July 2004 and subsequently appointed Chief Executive Officer of MIM-INTI Management School ("**MIM-INTI**") following INTI's acquisition of MIM Education Sdn Bhd in November 2004.

During his tenure, he led MIM-INTI through a period of significant growth and transformation. Dr. Yee Wee Chun resigned from MIM-INTI in July 2009.

He joined our Company in October 2009 as Chief Executive Officer and was subsequently appointed to our Board as our Executive Director and Chief Executive Officer on 22 March 2012.

He obtained his Doctor of Business Administration (DBA) from Northumbria University, United Kingdom, in June 2012, having commenced part-time studies in February 2009.

To further broaden his professional expertise, he completed the Level 7 Certificate in Human Resources from the Chartered Institute of Personnel Development (CIPD), United Kingdom, in July 2018. He was admitted as a Fellow of CPA Australia (FCPA) in June 2023. In July 2023, he obtained the CFA Certificate in Environmental, Social, and Governance (ESG) Investing. He also currently serves as CPA Australia Malaysia Division as a council member.

He is the spouse of Ng Joo Tsong and the sibling of Yee Wee Han.

5. INFORMATION ON DIRECTORS, PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND KEY SENIOR MANAGEMENT (CONT'D)

(iii) **Ng Joo Tsong**

Promoter and Substantial Shareholder

Ng Joo Tsong, a Malaysian, aged 52, was appointed as a director of Summit Odyssey on 23 March 2011. She is a Promoter and Substantial Shareholder of our Company, she has held the position of Investor Relations Manager of our Company since July 2024. As an Investor Relations Manager, she assists in liaising with shareholders and potential investors.

She graduated with a Bachelor of Commerce from University of New South Wales in April 1996. She obtained her Certified Practising Accountant (CPA) qualification from CPA Australia in June 1999. In September 2000, she obtained the CFA certification from CFA Institute, United States of America.

She started her career in finance in June 1997 with Phileo Asset Management Sdn Bhd. She continued her career in Opus Capital Sdn Bhd as an Assistant Vice President, Private Equity from February 2000 to September 2002 where she is responsible for performing analysis of potential private equity investments, assist in due diligence, legal documentation and completion of deal transaction. From October 2002 to December 2012, where she left holding the position of Head of Equities at Libra Invest Berhad. After that, she joined Public Mutual Berhad from January 2013 to June 2023 as a Portfolio Manager and was eventually promoted to Senior Portfolio Manager in August 2016. As a Senior Portfolio Manager, she was responsible for managing several unit trust funds. She was appointed as an Investor Relations Manager of our Company in July 2024 and continues to serve in this position at present.

She is the spouse of Dr. Yee Wee Chun.

(iv) **Yee Wee Han**

Promoter and Substantial Shareholder

Yee Wee Han, a Malaysian, aged 41, was appointed as a director of Noesis Academy on 27 February 2024. At present, he is a Promoter and Substantial Shareholder of our Company.

He graduated with a Bachelor of Science in Electrical Engineering from Purdue University, United States of America in December 2007.

He began his career as a Senior Design Engineer at Intel Microelectronics (M) Sdn Bhd (an indirect subsidiary of Intel Corporation, which is a company currently listed on the NASDAQ of the United States of America) from January 2008 to October 2015, where he was responsible for Integrated Circuit (IC) design for multiple Intel products. From October 2015 to July 2023, he served as a Staff Engineer at Synopsys (Singapore) Private Limited (a subsidiary of Synopsys Inc, which is a company currently listed on the NASDAQ of the United States of America), he was responsible for pre-sales and post-sales consultation for IC design companies utilising Synopsys Electronics Design Automation products. He currently holds the position of Technical Leader at DMM.make Co., Ltd., a company based in Japan, where he is leading a team on Integrated Circuit (IC) design for multiple cryptocurrency mining chips since July 2023.

He is a sibling of Dr. Yee Wee Chun.

5. INFORMATION ON DIRECTORS, PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND KEY SENIOR MANAGEMENT (CONT'D)

(v) **Lee Pay En**

Executive Director and Chief Admin and Finance Officer

Lee Pay En, a Malaysian, aged 43, was appointed to our Board on 22 June 2009. She currently serves as the Executive Director and Chief Admin and Finance Officer of our Company. She is also a director of Noesis Academy.

She holds a Bachelor of Science in Horticulture (Hons) from Universiti Putra Malaysia, completed in June 2008. She also holds the Associate Chartered Management Accountant (ACMA) and CGMA certifications, awarded jointly by the CIMA (United Kingdom) and the American Institute of Certified Public Accountants (United States of America), having completed the program between January 2011 and December 2019. She is professionally qualified as a Chartered Accountant (Malaysia), admitted by the Malaysian Institute of Accountants in January 2020.

She began her career in May 2008 with MIM-IMS Education Sdn Bhd, a management school offering professional training programs as a Marketing Officer and Program Coordinator, supporting program delivery, marketing, and student affairs for the School of Finance & Accounting. In January 2009, she was promoted to Acting Head of the School of Finance and Accounting, where she managed the School of Finance and Accounting programs and Continuing Professional Education (CPE), and oversaw student and partner relations until August 2009.

While serving her notice period in MIM-IMS Education Sdn Bhd, she, together with Ms. Chong Shin Lin, co-founded our Company on 22 June 2009, where she was appointed as one of the inaugural Directors of our Company. In the same year, she held the position as Program and Operations Director of our Company, where she led the planning and execution of certification programs and operational processes. In February 2014, she played an instrumental role in the establishment of Noesis Academy in Singapore, overseeing the initial setup of its business operations and financial matters. From January 2019 to December 2023, she was redesignated and served as Chief Operating Officer, overseeing operational processes, budgeting, pricing, forecasting, and sales functions. In January 2024, she was redesignated as Chief Admin and Finance Officer, responsible for financial governance and administrative oversight, working closely with the Chief Executive Officer to implement strategic objectives and ensure regulatory compliance.

In parallel, she served as Executive Director of Noesis Academy in Singapore since January 2022, where she manages overall business operations and financial matters, ensuring adherence to statutory requirements.

5. INFORMATION ON DIRECTORS, PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND KEY SENIOR MANAGEMENT (CONT'D)

(vi) **Fabian Moa Hiong Cheong**

Executive Director, Teaching and Learning Director

Fabian Moa Hiong Cheong, a Malaysian, aged 39, was appointed to our Board on 27 June 2020. At present, he serves as the Executive Director as well as Teaching and Learning Director of our Group, where he is responsible for managing academic operations, including lecture planning, lecturer recruitment and coordination, and monitoring student evaluations and feedback. He is also a Senior Lecturer of our Group, where he provides lectures for the CFA preparatory courses and other preparatory courses such as FRM and CTP.

He obtained his Level 3 Group Diploma in Accounting from London Chamber of Commerce and Industry (LCCI), Malaysia in July 2007. In the same year, he graduated with a Bachelor of Science from Beijing Concorde University, People's Republic of China through long distance learning in June 2007. He furthered his studies and completed a Diploma in Information Technology from NIIT College, Kuching in July 2008, and a MBA from Kursk State Technical University, Russia in September 2008 through long distance learning. He also obtained the FRM certification by GARP in November 2008. In May 2010, he obtained a Graduate Diploma in Statistics from the Royal Statistical Society (RSS), United Kingdom. In June 2013, he obtained the CFA certification from the CFA Institute. In October 2019, he was certified as a Financial Modelling & Valuation Analyst (FMVA) by the Corporate Finance Institute (CFI). In July 2023, he attained the CTP designation from the AFP and subsequently obtained the Sustainability & Climate Risk (SCR) certification from GARP in November 2023. In February 2024, he was awarded the Fundamentals of Sustainability Accounting (FSA) Credential by the International Financial Reporting Standards (IFRS) Foundation.

He began his career in September 2007 as a Lecturer at INTI College Sarawak where he conducted lectures for courses in mathematics and statistics for diploma and degree programmes in business, administration, marketing and computer science, until he left in August 2010. In November 2010, he joined TriAset Sdn Bhd as an Application Consultant, where he was involved in the analysis of business requirements and implementation of investment and treasury solutions for its clients, until he left in March 2011. Between March 2011 and December 2012, he served as an Executive in Asset and Liability Management (ALM) & Central Treasury Unit (CTU) Analytics at Hong Leong Bank Berhad (a company listed on the Main Market of Bursa Securities) where he conducted risk analyses, developed and implemented models for hedge effectiveness and managed hedging strategies. In May 2012, he was engaged as a contract for service lecturer by our Company for the CFA programme. In January 2013, he was promoted to the position of Senior Executive in ALM & CTU Analytics at Hong Leong Bank Berhad before he left in March 2013. Between March 2013 and January 2014, he was employed at AmBank (M) Berhad (a subsidiary of AMMB Holdings Berhad which is currently listed on the Main Market of Bursa Securities) as a Senior Executive in Liquidity & Funding Risk, where he oversaw the identification, measurement, and management of liquidity and funding risks, and enhanced risk analytics. From February 2014 to January 2015, he served as Associate Director, Academic in Noesis Academy and was subsequently redesignated as Centre Director and Lecturer at Noesis Academy where he oversaw financial planning and reporting, and managed branch operations, including marketing, accounting and strategic partnerships. In August 2018, he was redesignated as the Teaching and Learning Director of our Group. In November 2025, he was appointed as a director of the CFA Society Malaysia.

5. INFORMATION ON DIRECTORS, PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND KEY SENIOR MANAGEMENT (CONT'D)

5.1.3 Involvement of our Promoters, Substantial Shareholders and Directors in businesses/corporations outside our Group

Save as disclosed below and Section 6.3.2, none of our Promoters, Substantial Shareholders and Directors is involved in other businesses or corporations outside our Group for the past 3 years up to the LPD:

(i) Dr. Yee Wee Chun

Company	Principal activities	Position held	Date of appointment as director	Date of resignation	Equity interest held	
					Direct (%)	Indirect (%)
<u>Present involvement</u>						
P.Y. Properties Sdn Bhd	Investment in shares and properties	Director	31 December 2015	-	17.65	-
MK Residence Homeowners Sdn Bhd	Promoting any other objects useful for the community within MK Residence	-	-	-	4.00	-

(ii) Ng Joo Tsong

					Equity interest held	
Company	Principal activities	Position held	Date of appointment as director	Date of resignation	Direct (%)	Indirect (%)
<u>Past involvement</u>						
NLN Properties Sdn Bhd	Investment holding and property-letting	Director	16 September 2002	31 January 2025	-	-

5. INFORMATION ON DIRECTORS, PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND KEY SENIOR MANAGEMENT (CONT'D)

(iii) Yee Wee Han

				Date of appointment as director	Date of resignation	Equity interest held	
Company			Principal activities	Position held		Direct (%)	Indirect (%)
<u>Present involvement</u>							
P.Y. Bhd	Properties Sdn		Investment in shares and properties	Director	15 August 2010	-	17.65
							-

Save for those as disclosed in Section 6 of this Information Memorandum, the involvement of our Directors in the above business activities outside our Group will not affect their contributions to our Group and does not give rise to any conflict of interest or potential conflict of interest situation with our business, as:

- (a) our Non-Executive Directors are not involved in the day-to-day operations of our Group. Their involvement in the business activities outside our Group will not affect their contributions to our Group as the principal activities of these companies are not similar to our Group's business nor are they customers or suppliers to our Group; and
- (b) our Executive Directors' involvement in business activities outside our Group does not preclude them from allocating or committing their time and effort to our Group as they are not involved in the management and day-to-day operations of these businesses, other than attending meetings of the board of directors (where applicable) on which they serve. Such businesses do not require their involvement on a daily basis as these businesses are managed by their respective management. Further, their involvement in the business activities outside our Group will not affect their contributions to our Group as the principal activities of these companies are not similar to our Group's business nor are they customers or suppliers to our Group, save for those as disclosed in Section 6 of this Information Memorandum.

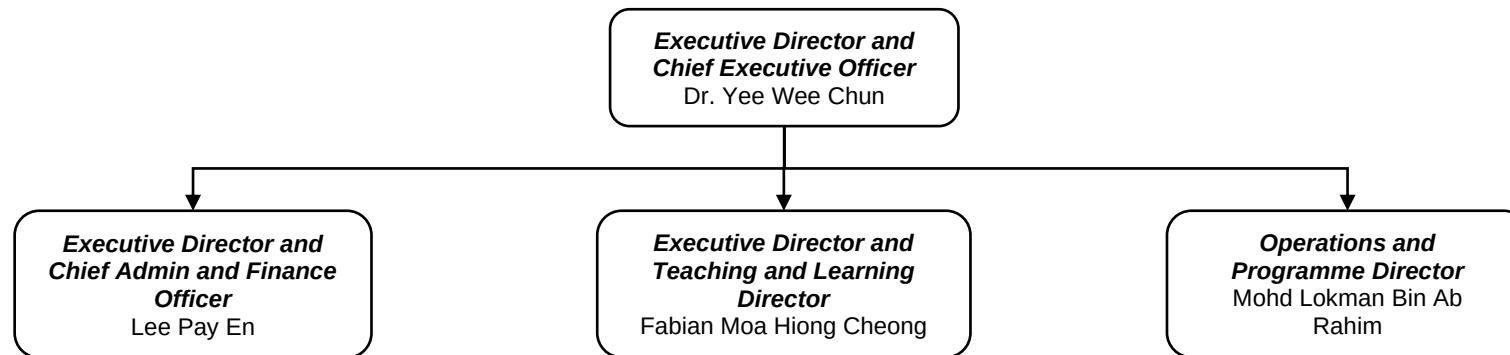
As such, our Board is of the view that although they are involved in other businesses as set out above, they are able to devote sufficient time and attention to the affairs of our Group to carry out their respective duties.

5. INFORMATION ON DIRECTORS, PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND KEY SENIOR MANAGEMENT (CONT'D)

5.2 KEY SENIOR MANAGEMENT

5.2.1 Management Reporting Structure

Our Group's management reporting structure is as follows:



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5. INFORMATION ON DIRECTORS, PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND KEY SENIOR MANAGEMENT (CONT'D)

5.2.2 Key Senior Management's shareholdings

The details of our Promoters, Substantial Shareholders and/or Directors' shareholdings are set out in **Section 5.1.1** of this Information Memorandum, and our other Key Senior Management and their respective shareholdings in our Company before and after our Proposed Placement and Proposed Listing are as follows:

Name	Designation/ Nationality	As at the LPD				After our Proposed Placement and Proposed Listing			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Mohd Lokman Bin Ab Rahim	Operations and Programme Director	30,000	0.17	-	-	30,000	0.15	-	-

Notes:

(1) Based on the total number of 17,875,440 Shares as at the LPD.

(2) Based on the enlarged number of 19,862,440 Shares after our Proposed Placement and Proposed Listing.

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5. INFORMATION ON DIRECTORS, PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND KEY SENIOR MANAGEMENT (CONT'D)

5.2.3 Profiles of our Key Senior Management

The profiles of our Promoters, Substantial Shareholders and/or Directors are set out in Section 5.1.2 of this Information Memorandum, and profiles of our other Key Senior Management are as follows:

(i) Mohd Lokman Bin Ab Rahim
Operations and Programme Director

Mohd Lokman Bin Ab Rahim, a Malaysian, aged 43, is our Operations and Programme Director. He joined Noesis in April 2017 as an Admin Executive. In January 2021, he was redesignated as our Operations and Programme Director, where he is primarily responsible for overseeing and supporting student recruitment & retention, preparing and managing program budgets and overseeing day-to-day operations across departments such as facilities, procurement, and administrative support.

He completed a Bachelor of Business Administration (BBA) majoring in Islamic Banking from July 2002 to September 2005 at Universiti Teknologi MARA.

He began his career at Maybank as a Graduate Training Officer (GTO) from October 2005 to March 2006, promoting housing loans, Amanah Saham Bumiputera (ASB) loans, and credit cards. In June 2006, he joined the graduate training scheme at Kolej Antarabangsa Metro Prima and later served as an Admin Officer handling operations and student affairs until he left in March 2017. He then expanded his administrative experience at Noesis as an Admin Executive in April 2017, responsible for operations and student enrolment, further strengthening his expertise in educational administration and customer service.

5.2.4 Involvement of our Key Senior Management in businesses/corporations outside our Group

Save for the involvement of our Promoters, Substantial Shareholders and/or Directors in other businesses or corporations outside our Group as set out in Section 5.1.3 of this Information Memorandum, none of our Key Senior Management have any involvement in other businesses or corporations outside our Group in the past 3 years up to the LPD.

Save for our Promoters, Substantial Shareholders and/or Directors (details of their involvements in other businesses or corporations outside of our Group as set out in Section 5.1.3 of this Information Memorandum), there is no conflict of interest or potential conflict of interest identified as none of our other Key Senior Management is involved in other businesses or corporations outside of our Group as at the LPD.

5. INFORMATION ON DIRECTORS, PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND KEY SENIOR MANAGEMENT (CONT'D)

5.3 REMUNERATION AND MATERIAL BENEFITS-IN-KIND OF OUR DIRECTORS AND KEY SENIOR MANAGEMENT

The aggregate remuneration and material benefits-in-kind (including any contingent or deferred remuneration) paid and proposed to be paid to our Directors and Key Senior Management for services rendered in all capacities to our Group for the FYE 2025 and FYE 2026 are as follows:

Directors and Key Senior Management	Remuneration band (in bands of RM50,000)	
	FYE 2025	Proposed for FYE 2026
Razak Bin Idris	-	1 – 50,000
Dr. Yee Wee Chun	150,000-200,000	150,000-200,000
Lee Pay En	100,000-150,000	100,000-150,000
Fabian Moa Hiong Cheong	⁽¹⁾ 150,000-200,000	⁽¹⁾ 150,000-200,000
Mohd Lokman Bin Ab Rahim	50,000-100,000	50,000-100,000

Note:

(1) The remuneration of Fabian Moa Hiong Cheong includes a fixed base salary and a variable component, which is determined based on the number of lecture hours delivered.

5.4 ASSOCIATIONS OR FAMILY RELATIONSHIPS BETWEEN OUR DIRECTORS, PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND KEY SENIOR MANAGEMENT

Save as disclosed below, there are no other family relationships and/or association between any of our Directors, Promoters, Substantial Shareholders and Key Senior Management as at the LPD:

Name	Relationship
<u>Directors, Promoters, Substantial Shareholders and Key Senior Management</u>	
Dr. Yee Wee Chun	- Spouse of Ng Joo Tsong, our Promoter and Substantial Shareholder - Sibling of Yee Wee Han, our Promoter and Substantial Shareholder
Ng Joo Tsong	- Spouse of Dr. Yee Wee Chun, our Promoter, Substantial Shareholder, Executive Director and Chief Executive Officer - Sister-in-law of Yee Wee Han, our Promoter and Substantial Shareholder
Yee Wee Han	- Sibling of Dr. Yee Wee Chun, our Promoter, Substantial Shareholder, Executive Director and Chief Executive Officer - Brother-in-law of Ng Joo Tsong, our Promoter and Substantial Shareholder

5. INFORMATION ON DIRECTORS, PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND KEY SENIOR MANAGEMENT (CONT'D)

5.5 DECLARATIONS BY OUR DIRECTORS

As at the LPD, none of our Directors:

- (i) is an undischarged bankrupt nor presently subject to any proceeding under bankruptcy laws;
- (ii) have ever been charged with, convicted for or compounded for any offence under securities laws, corporations laws or any other laws involving fraud or dishonesty in a court of law;
- (iii) have ever had any action taken against him/her for any breach of the Listing Requirements or rules issued by Bursa Securities for the past five (5) years; and
- (iv) have been subjected to any inquiry or investigation by any government or regulatory authority or body for the past five (5) years.

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6. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTEREST

6.1 RELATED PARTY TRANSACTIONS

Pursuant to the Listing Requirements, a “related party transaction” is a transaction entered into by a listed corporation or its subsidiaries that involves the interest (direct or indirect) of a related party. A “related party” of a listed corporation is:

- (i) A director, having the meaning given in Section 2(1) of the CMSA and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a director of the listed issuer, its subsidiaries or holding company or a chief executive of the listed corporation, its subsidiaries or holding company; or
- (ii) A major shareholder who has an interest of 10.00% or more of the total number of all the voting shares in a corporation and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of the listed issuer or its subsidiaries or holding company; or
- (iii) A person connected with such director or major shareholder.

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6. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTEREST (CONT'D)**6.1.1 Transactions that are material to our Group**

Save as disclosed below, our Board confirms that there is no other material related party transaction entered or to be entered into by our Group which involves the interest, direct or indirect, of our Directors, Substantial Shareholders and/or persons connected with them for the FYE 2024, FYE 2025 and up to the LPD:

Transacting parties	Nature of relationship	Nature of transaction	Transaction value		
			FYE 2024	FYE 2025	Up to the LPD
			RM'000	RM'000	RM'000
Noesis and Dr. Yee Wee Chun, Fabian Moa Hiong Cheong and Lee Pay En	<u>Interested parties</u> Dr. Yee Wee Chun ⁽¹⁾ Fabian Moa Hiong Cheong ⁽²⁾ Lee Pay En ⁽³⁾	Acquisition of Noesis Academy ⁽⁴⁾	44 (Being 2.66% of our Group's NA)	-	-
Noesis and Dr. Yee Wee Chun, Ng Joo Tsong, Yee Wee Han and Ng Joo Keem	<u>Interested parties</u> Dr. Yee Wee Chun ⁽¹⁾ Ng Joo Tsong ⁽⁵⁾ Yee Wee Han ⁽⁶⁾ Ng Joo Keem ⁽⁷⁾	Acquisition of Summit Odyssey ⁽⁸⁾	2,604 (Being 95.07% of our Group's NA)	-	-

Notes:

- (1) Dr. Yee Wee Chun is our Promoter, Substantial Shareholder as well as Executive Director and Chief Executive Officer. He is the spouse of Ng Joo Tsong, the sibling of Yee Wee Han and the brother-in-law of Ng Joo Keem.
- (2) Fabian Moa Hiong Cheong is our Executive Director and Teaching and Learning Director.
- (3) Lee Pay En is our Executive Director and Chief Admin and Finance Officer.
- (4) Please refer to Section 3.1 of this Information Memorandum for details of the Acquisition of Noesis Academy.
- (5) Ng Joo Tsong is our Promoter and Substantial Shareholder. She is the spouse of Dr. Yee Wee Chun and the sibling of Ng Joo Keem.

6. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTEREST (CONT'D)

- (6) Yee Wee Han is our Promoter and Substantial Shareholder. He is the sibling of Dr. Yee Wee Chun.
- (7) Ng Joo Keem is the sister-in-law of Dr. Yee Wee Chun and the sibling of Ng Joo Tsong.
- (8) Please refer to Section 3.1 of this Information Memorandum for details of the Acquisition of Summit Odyssey.

Having considered all aspects of the above related party transactions, our Board (save for the interested parties who have abstained from expressing an opinion) is of the view that:

- (i) the Acquisition of Noesis Academy was not undertaken on an arm's length basis as the purchase consideration of RM43,802.10 was arrived at based on a "willing buyer-willing seller" basis after taking into consideration the unaudited net liabilities of Noesis Academy as at 30 November 2023 of SGD365,881.00 (equivalent to approximately RM1,277,436.92 based on an exchange rate of SGD1.00:RM3.4914 as at 30 November 2023);
- (ii) the Acquisition of Summit Odyssey was not undertaken on an arm's length basis as the purchase consideration of RM2,604,424.00 was arrived at based on a "willing buyer-willing seller" basis after taking into consideration the audited NA of Summit Odyssey as at 31 March 2024 of RM13,242,917.00.

The total purchase consideration for the Pre-Listing Reorganisation of RM2,648,226.10 represents a discount of RM9,317,253.98 to the aggregated NA of Noesis Academy and Summit Odyssey of RM11,965,480.08. Accordingly, our Board is of the view that the Pre-Listing Reorganisation is not detrimental to the interest of the minority shareholders.

Our Board also confirms that there are no other material related party transactions that have been entered by our Group that involve the interest, direct or indirect, of our Directors, major shareholders and/or persons connected with them but not yet effected up to the date of this Information Memorandum.

Upon the Proposed Listing, our Board will ensure that:

- (i) any proposed related party transactions (including any recurrent related party transaction) are carried out on normal commercial terms which are not more favourable to the related parties than those generally available to third parties, and accordingly are not detrimental or unfavourable to our minority shareholders;
- (ii) any proposed related party transactions (including any recurrent related party transaction) shall be considered by our independent director as to the viability of the terms thereof and further, shall require the prior approval of shareholders in general meeting in accordance with the provisions of the Listing Requirements;

6. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTEREST (CONT'D)

- (iii) the Directors, Substantial Shareholders and/or persons connected with a Director or Substantial Shareholder who have any interest, direct or indirect, in the proposed related party transaction will abstain from voting in respect of their direct and/or indirect shareholdings. Where a person connected with a Director or Substantial Shareholder has an interest, direct or indirect, in any proposed related party transactions, the Director or Substantial Shareholder concerned will also abstain from voting in respect of his direct and/or indirect shareholdings. Such interested Directors and/or Substantial Shareholders will also undertake that he shall ensure that the persons connected with him abstain from voting on the resolution approving the proposed related party transaction at the general meeting; and
- (iv) make an announcement of the related party transaction containing the required information to be disclosed under the Listing Requirements, where required.

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6. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTEREST (CONT'D)**6.2 OTHER TRANSACTIONS****6.2.1 Related party transactions entered into that are unusual in their nature or conditions**

Our Group has not entered into any transactions that are unusual in their nature or conditions, involving goods, services, tangible or intangible assets, with a related party for the Financial Periods Under Review and up to the LPD.

6.2.2 Loans and financial assistance made to or for the benefit of related parties

Save as disclosed below, our Board has confirmed that there are no outstanding loans and financial assistance (including guarantees of any kind) made by us to or for the benefit of any related party for the Financial Periods Under Review and up to the LPD:

No.	Transacting parties	Nature of transaction	Outstanding amount as at			
			30 June 2024	30 June 2025	31 December 2025	the LPD
			RM'000	RM'000	RM'000	RM'000
1.	Noesis Academy and Dr. Yee Wee Chun	Advances from Dr. Yee Wee Chun to Noesis Academy for purchase of property in Singapore. ⁽¹⁾	3,408	2,600	947	923
2.	Noesis and Ng Joo Keem	Balance consideration due to Ng Joo Keem by Noesis arising from the Acquisition of Summit Odyssey shares.	900	-	-	-

Note:

- (1) The transaction was not carried out at an arm's length basis nor on normal commercial terms in view that the advances were interest-free.

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6. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTEREST (CONT'D)**6.2.3 Provision of guarantees by our Directors and/or Promoters for the banking facilities granted to our Group**

Our Directors and/or Promoters, namely, Dr. Yee Wee Chun and Ng Joo Tsong, have jointly and severally provided personal guarantees for the banking facilities extended by Hong Leong Islamic Bank Berhad (collectively, “**Financier(s)**”) to finance the purchase of seven (7) properties⁽¹⁾ owned by Summit Odyssey as disclosed in Section 3.14 of this Information Memorandum. The breakdown of the facilities secured by Dr. Yee Wee Chun and Ng Joo Tsong as at the LPD is set out below:

Financiers	Property	Guarantors	Total amount of guarantee provided RM'000	Outstanding amount as at the LPD RM'000
Hong Leong Islamic Bank Berhad	VO2-01-03, V Office 2, Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur ⁽¹⁾	▪ Dr. Yee Wee Chun ▪ Ng Joo Tsong	5,543	1,209
Hong Leong Islamic Bank Berhad	VO2-05-06, V Office 2, Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur ⁽¹⁾	▪ Dr. Yee Wee Chun ▪ Ng Joo Tsong	1,201	248
Hong Leong Islamic Bank Berhad	VO2-05-07, V Office 2, Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur ⁽¹⁾	▪ Dr. Yee Wee Chun ▪ Ng Joo Tsong	1,447	315
Hong Leong Islamic Bank Berhad	VO2-05-08, V Office 2, Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur ⁽¹⁾	▪ Dr. Yee Wee Chun ▪ Ng Joo Tsong	1,201	248
Hong Leong Islamic Bank Berhad	VO2-05-09, V Office 2, Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur ⁽¹⁾	▪ Dr. Yee Wee Chun ▪ Ng Joo Tsong	901	185
Hong Leong Islamic Bank Berhad	VO2-05-11, V Office 2, Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur ⁽¹⁾	▪ Dr. Yee Wee Chun ▪ Ng Joo Tsong	1,365	298
Hong Leong Islamic Bank Berhad	VO2-05-12, V Office 2, Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur ⁽¹⁾	▪ Dr. Yee Wee Chun ▪ Ng Joo Tsong	1,256	259
Total			12,914	2,762

6. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTEREST (CONT'D)

Note:

- (1) Latest addresses for the property based on the latest assessment bills for the property.

Our Group has applied for consents from the Financier to release the above personal guarantees by substituting the same with corporate guarantees to be provided by our Company. Decision of the Financier is pending.

Our Group has also applied for consents from the Financier in respect of our Proposed Listing, which may result in changes to our Group's ownership, control and/or management, in accordance with the terms and conditions of the banking facilities above. The decision of the Financier is pending as at the LPD. In the event the decision is not granted and/or the banking facilities are terminated, we will settle the outstanding amount of approximately RM2.76 million as at the LPD, using our internally generated fund.

6.3 INTEREST IN ENTITIES CARRYING ON A SIMILAR TRADE AS OUR GROUP OR WHICH ARE OUR CUSTOMERS AND/OR SUPPLIERS

As at the LPD, save as disclosed below, none of our Directors and Substantial Shareholders have any interest, direct or indirect, in other businesses or corporations which:

- (i) carry on a similar trade as that of our Group; or
- (ii) are customers and/or suppliers of our Group.

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6. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTEREST (CONT'D)**6.3.1 Interest in entities carrying on a similar trade as our Group**

As at the LPD, save as disclosed below, none of our Directors or Substantial Shareholders has any interest, direct or indirect, in other businesses or corporations which are carrying on a similar or related trade as our Group:

Company name	Principal activities	Directors/ Substantial Shareholders	Nature of interest
P.Y. Properties Sdn Bhd	Investment in shares and properties	Dr. Yee Wee Chun (Executive Director and Chief Executive Officer, Promoter and Substantial Shareholder)	Dr. Yee Wee Chun, being our Executive Director and Chief Executive Officer, Promoter and Substantial Shareholder, is a director and shareholder holding 17.65% equity interest in P.Y. Properties Sdn Bhd.
		Yee Wee Han (Promoter and Substantial Shareholder)	Yee Wee Han, being our Promoter and Substantial Shareholder, is a director and shareholder holding 17.65% equity interest in P.Y. Properties Sdn Bhd.

Our Board (save for Dr. Yee Wee Chun) is of the view that the interests of Dr. Yee Wee Chun and Yee Wee Han in P.Y. Properties Sdn Bhd do not give rise to any existing or potential conflict of interest situation after taking into consideration that our Group does not and has no intention to rent or occupy any of the properties held by P.Y. Properties Sdn Bhd and that there are no existing or proposed transactions between the Group and P.Y. Properties Sdn Bhd. Further, save for the retail shop owned by Summit Odyssey, the properties held by Summit Odyssey are also currently used to house the operations of our Group.

Further, the involvement of Dr. Yee Wee Chun in P.Y. Properties Sdn Bhd does not preclude him from committing his time and effort to our Group as he is not involved in the day-to-day operations of P.Y. Properties Sdn Bhd. P.Y. Properties Sdn Bhd does not actively trade the properties and/or shares that it holds nor requires his involvement on a daily basis. Any attention required by P.Y. Properties Sdn Bhd will be attended to by its management. Dr. Yee Wee Chun is of the view that although he is involved in P.Y. Properties Sdn Bhd, he is able to devote sufficient time and attention to the affairs of our Group to carry out his duties.

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6. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTEREST (CONT'D)

6.3.2 Interest in entities which are our customers and/or suppliers

As at the LPD, save as disclosed below, none of our Directors or Substantial Shareholders has any interest, direct or indirect, in any entity which is a customer and/or supplier of our Group.

Fabian Moa Hiong Cheong, our Executive Director as well as Teaching and Learning Director, is also the director of CFA Society Malaysia, which is one of the CFA Institute member societies, being our major suppliers in the FYE 2025 and FPE 2025. Our Board (save for Fabian Moa Hiong Cheong) is of the view that the directorship of Fabian Moa Hiong Cheong in CFA Society Malaysia does not give rise to any existing or potential conflict of interest situation after taking into consideration that CFA Society Malaysia is a professional society operating in its local market and does not participate in determining the commercial terms, pricing, or arrangements between our Group and the CFA Institute. In addition, CFA Society Malaysia is not involved in the sale of LMS, students enrolments and examination registration for the CFA programme.

Further, the involvement of Fabian Moa Hiong Cheong in CFA Society Malaysia does not preclude him from committing his time and effort to our Group as he is not involved in the day-to-day operations of CFA Society Malaysia. CFA Society Malaysia does not require his involvement on a daily basis as it is managed by its management team. Fabian Moa Hiong Cheong is of the view that although he is a director of CFA Society Malaysia, he is able to devote sufficient time and attention to the affairs of our Group to carry out his duties.

6.4 DECLARATIONS OF CONFLICT OF INTERESTS BY OUR ADVISERS

(i) Declaration by Malacca Securities

Malacca Securities has confirmed that there is no existing or potential conflict of interest in its capacity as our Approved Adviser, Continuing Adviser and Placement Agent in relation to our Proposed Listing.

(ii) Declaration by Messrs. Chi Hoong Chambers

Messrs. Chi Hoong Chambers has confirmed that there is no existing or potential conflict of interest in its capacity as Legal Advisers to our Company for the Malaysian law in relation to our Proposed Listing.

(iii) Declaration by Shook Lin & Bok LLP

Shook Lin & Bok LLP has confirmed that there is no existing or potential conflict of interest in its capacity as Legal Advisers to our Company for the Singapore law in relation to our Proposed Listing.

(iv) Declaration by HLB Ler Lum Chew PLT

HLB Ler Lum Chew PLT has confirmed that there is no existing or potential conflict of interest in its capacity as the Auditors and the Reporting Accountants to our Company in relation to our Proposed Listing.

(v) Declaration by Wensen Consulting Asia (M) Sdn Bhd

Wensen Consulting Asia (M) Sdn Bhd has confirmed that there is no existing or potential conflict of interest in its capacity as the Independent Internal Controls and Risk Management Systems Consultant to our Company in relation to our Proposed Listing.

7. HISTORICAL FINANCIAL INFORMATION

Our historical financial information throughout the Financial Periods Under Review has been prepared in accordance with MFRS and IFRS. The selected financial information included in this Information Memorandum is not intended to predict our Group's financial position, results and cash flows.

7.1 COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The following table sets out a summary of our combined statements of profit or loss and other comprehensive income for the FYE 2024, FYE 2025, FPE 2024 and FPE 2025, which have been extracted from the audited combined financial statements of our Group for the FYE 2024 and FYE 2025 as well as the unaudited combined financial statements of our Group for the FPE 2025 as set out in Appendix I and Appendix II of this Information Memorandum, respectively.

	Audited		Unaudited	
	FYE 2024	FYE 2025	FPE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000
Revenue	2,979	3,734	1,719	2,375
Cost of sales	(860)	(1,045)	(546)	(675)
GP	2,119	2,689	1,173	1,700
Other operating income	577	839	319	777
Administrative expenses	(1,384)	(1,489)	(688)	(877)
Selling and distribution costs	(92)	(91)	(28)	(14)
Other operating expenses	(351)	(259)	(130)	(44)
Finance costs	(271)	(295)	(150)	(105)
PBT	598	1,394	496	1,437
Tax expenses	(257)	(387)	(161)	(319)
PAT	341	1,007	335	1,118
Foreign currency translation differences for foreign operations	(17)	78	85	57
Total comprehensive income	324	1,085	420	1,175
EBITDA ⁽¹⁾	1,358	2,098	850	1,682
EBITDA margin (%) ⁽²⁾	45.59	56.19	49.45	70.82
GP margin (%) ⁽³⁾	71.13	72.01	68.24	71.58
PBT margin (%) ⁽⁴⁾	20.07	37.33	28.85	60.51
PAT margin (%) ⁽⁵⁾	11.45	26.97	19.49	47.07
Effective tax rate (%) ⁽⁶⁾	42.98	27.76	32.46	22.20
Basic EPS (sen) ⁽⁷⁾	1.72	5.07	1.69	5.63
Diluted EPS (sen) ⁽⁷⁾	1.72	5.07	1.69	5.63

7. HISTORICAL FINANCIAL INFORMATION (CONT'D)

Notes:

- (1) EBITDA is calculated as follows:

	Audited		Unaudited	
	FYE 2024	FYE 2025	FPE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000
PBT	598	1,394	496	1,437
Less:				
Interest income	(7)	(5)	(3)	(1)
Add:				
Finance costs	271	295	150	105
Depreciation of property, plant and equipment	116	117	58	78
Depreciation of investment properties	346	254	127	41
Depreciation of right-of-use assets	34	43	22	22
EBITDA	1,358	2,098	850	1,682

- (2) EBITDA margin is calculated based on EBITDA divided by revenue.
- (3) GP margin is calculated based on GP divided by revenue.
- (4) PBT margin is calculated based on PBT divided by revenue.
- (5) PAT margin is calculated based on PAT divided by revenue.
- (6) Effective tax rate is calculated based on tax expenses divided by PBT.
- (7) Basic and Diluted EPS is calculated based on PAT attributable to owners of the Company divided by the enlarged number of 19,862,440 Shares after our Proposed Placement and Proposed Listing.

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7. HISTORICAL FINANCIAL INFORMATION (CONT'D)**7.2 COMBINED STATEMENTS OF FINANCIAL POSITION**

The following table sets out our combined statements of financial position as at 30 June 2024, 30 June 2025 and 31 December 2025 which have been extracted from the audited combined financial statements of our Group for the FYE 2024 and FYE 2025 as well as the unaudited combined financial statements of our Group for the FPE 2025 as set out in Appendix I and Appendix II of this Information Memorandum, respectively.

	Audited		Unaudited
	As at 30 June		As at 31 December
	2024	2025	2025
	RM'000	RM'000	RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	3,628	3,521	4,208
Right-of-use-assets	211	169	147
Investment properties	8,871	3,381	2,741
Intangible asset	22	16	14
Deferred tax assets	402	433	364
Total non-current assets	13,134	7,520	7,474
Current assets			
Inventories	2	1	1
Trade and other receivables	482	918	1,054
Income tax assets	-	8	-
Cash and cash equivalents	710	412	1,029
Total current assets	1,194	1,339	2,084
Assets held for sale	-	4,968	-
Total assets	14,328	13,827	9,558
EQUITY AND LIABILITIES			
Equity attributable to owners			
Share capital	1,787	1,787	1,787
Invested equity	1,031	1,031	1,031
Accumulated losses	(5,052)	(4,044)	(2,926)
Merger reserve	3,904	3,904	3,904
Translation reserve	(17)	61	118
Total equity	1,653	2,739	3,914
Non-current liabilities			
Borrowings	6,663	2,666	2,533
Lease liabilities	147	113	95
Total non-current liabilities	6,810	2,779	2,628
Current liabilities			
Trade and other payables	560	999	966
Contract liabilities	480	665	579
Borrowings	386	256	262
Lease liabilities	33	31	32
Amount due to a director	3,409	2,600	953
Amount due to shareholder	900	-	-
Income tax liabilities	97	203	224
Total current liabilities	5,865	4,754	3,016
Liability directly associated with assets classified as held for sale	-	3,555	-
Total liabilities	12,675	11,088	5,644
Total equity and liabilities	14,328	13,827	9,558

7. HISTORICAL FINANCIAL INFORMATION (CONT'D)

	Audited		Unaudited
	As at 30 June		As at 31 December
	2024	2025	2025
	RM'000	RM'000	RM'000
Total borrowings ⁽¹⁾	7,049	6,477	2,795
Current ratio ⁽²⁾	0.20	0.28	0.69
Gearing ratio ⁽³⁾	4.26	2.36	0.71

Notes:

- (1) Total borrowings for each FYE/ FPE comprised interest-bearing bank borrowings.
- (2) Computed based on current assets over current liabilities as at each FYE/ FPE.
- (3) Computed based on total interest-bearing borrowings (excluding lease liabilities for right-of-use assets) over total equity attributable to owners of the Company.

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7. HISTORICAL FINANCIAL INFORMATION (CONT'D)**7.3 COMBINED STATEMENTS OF CASH FLOWS**

The following table sets out our combined statements of cash flows for the FYE 2024, FYE 2025 and FPE 2025 which have been extracted from the audited combined financial statements of our Group for the FYE 2024 and FYE 2025 as well as the unaudited combined financial statements of our Group for the FPE 2025 as set out in Appendix I and Appendix II of this Information Memorandum, respectively.

	Audited		Unaudited
	FYE 2024	FYE 2025	FPE 2025
	RM'000	RM'000	RM'000
Cash flows from operating activities			
PBT	598	1,394	1,437
Adjustments for:			
Amortisation of intangible assets	5	5	3
Bad debts written off	23	8	7
Depreciation of property, plant and equipment	116	117	78
Depreciation of investment properties	346	254	41
Depreciation of right-of-use-assets	34	43	22
Gain on disposal of property, plant and equipment	(33)	-	-
Gain on disposal of investment property	-	-	(382)
Interest expenses	271	295	105
Interest income	(7)	(5)	(1)
Operating profit before working capital changes	1,353	2,111	1,310
Decrease in inventories	2	1	-
Decrease/(Increase) in receivables	2	(445)	(119)
Increase/(Decrease) in payables	387	443	(33)
Increase/(Decrease) in contract liabilities	97	185	(86)
Decrease in amount due to director	(1,346)	(642)	(1,575)
Increase/(Decrease) in amount due to shareholder	900	(900)	-
Cash generated from/(used in) operations	1,395	753	(503)
Interest received	7	5	1
Income tax refunded	15	-	2
Income tax paid	(281)	(335)	(234)
Net cash from/(used in) operating activities	1,136	423	(734)
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment	33	-	5,264
Purchase of property, plant and equipment	(21)	(9)	(165)
Purchase of right-of-use assets	(35)	-	-
Enhancement of investment properties	(2)	-	-
Net cash flows (used in)/from investing activities	(25)	(9)	5,099
Cash flows from financing activities			
Repayment of term loans	(656)	(666)	(3,723)
Repayment of lease liabilities	(17)	(44)	(20)
Dividends paid	(200)	-	-
Net cash used in financing activities	(873)	(710)	(3,743)
Net increase/(decrease) in cash and cash equivalents	238	(296)	622
Effect of foreign exchange rate	(1)	(2)	(5)
Cash and cash equivalents brought forward	472	710	412
Cash and cash equivalents at the end of the financial year/ period	710	412	1,029

7. HISTORICAL FINANCIAL INFORMATION (CONT'D)

Note:

(1) Less than RM1,000.

7.4 MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion and segmental analysis of our combined financial statements for the Financial Periods Under Review should be read together with the audited combined financial statements of our Group for the FYE 2024 and FYE 2025 as well as the unaudited combined financial statements of our Group for the FPE 2025 as set out in Appendix I and Appendix II of this Information Memorandum, respectively.

The discussion and analysis contain data derived from our audited combined financial statements as well as forward-looking statements that involve risks and uncertainties. The future results may differ significantly from those projected in the forward-looking statements. Factors that may cause future results to differ significantly from those anticipated in the forward-looking statements include, but are not limited to, those discussed below and elsewhere in this Information Memorandum, particularly the Risk Factors as set out in Section 4.

7.4.1 Overview of our business

(i) Principal activities

Our Group is engaged in provision of professional certification preparatory courses and other training services and properties and investment holding.

For further details, please refer to Section 3.1 of this Information Memorandum.

(ii) Revenue

The revenue for the Financial Periods Under Review was derived from the following business segments:

(a) CFA

Revenue derived from the CFA segment is from tuition fees charged.

(b) CIMA

Revenue derived from the CIMA segment is from tuition fees charged.

(c) CIM

Revenue derived from the CIM segment is from tuition fees charged.

(d) CPA Australia

Revenue derived from the CPA Australia segment is from tuition fees charged.

(e) FRM

Revenue derived from the FRM segment is from tuition fees charged.

(f) CIA

Revenue derived from the CIA segment is from tuition fees charged.

7. HISTORICAL FINANCIAL INFORMATION (CONT'D)

(g) Rental

Rental revenue is derived from rental collection from the properties located at VO2-05-06, V Office 2, Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur and VO2-01-03, V Office 2, Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

Our Group has ceased the rental of VO2-05-06, V Office 2, Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur since 30 June 2025, whereby the rental of VO2-01-03, V Office 2, Lingkaran SV, Sunway Velocity, 55100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur is subsisting as at the LPD.

(h) Others

Includes the tuition fees and LMS fees of AFP and SHRM, corporate training fees, students' registration fees and other miscellaneous fees charged.

(iii) Cost of sales

Our cost of sales comprise trainers' fees and other costs as detailed below:

(a) Trainers' fees

Being fees paid to lecturers to conduct training and/ or lectures for various courses offered by our Group.

(b) Other costs

Other costs comprise, examination fees, trainers' fees in relation to AFP and SHRM courses, corporate training trainer fee, LMS fees, management fees for investment property, quit rent and assessment to Dewan Bandaraya Kuala Lumpur ("DBKL").

(iv) Other operating income

Other operating income mainly comprises, amongst others, rental income (outside Malaysia), administrative fee, authorised examination centre service fee, gain on disposal of property, plant and equipment as well as investment property and unrealized foreign exchange gain/loss.

The administrative fee is arising from the collection of enrolment fee, membership application fee and examination registration fee on behalf of the sponsored/supported students which is subsequently paid to the respective professional bodies.

(v) Selling and distribution expenses

Selling and distribution expenses comprises advertisement and promotion as well as entertainment and travelling expenses.

(vi) Administrative expenses

Administrative expenses mainly comprise, amongst others, professional fees, license fee, depreciation, directors' remuneration and staff cost.

(vii) Other operating expenses

Other operating expenses mainly comprise, amongst others, amortisation of intangible

7. HISTORICAL FINANCIAL INFORMATION (CONT'D)

assets and depreciation of investment properties.

(viii) Finance costs

Finance costs mainly comprise, amongst others, interest expenses on lease liabilities and term loan interest.

(ix) Significant changes

There were no significant events subsequent to our audited combined financial statements for the FYE 2025 and up to the LPD, that has occurred, which may have a material effect on the financial position and results of our Group, except for the completion of the disposal of an investment property in Singapore which had been classified as assets held for sale, including the settlement of its related borrowing.

(x) Exceptional and extraordinary items and audit qualifications

There were no other exceptional or extraordinary items during the Financial Periods Under Review. In addition, the audited combined financial statements of our Group for the FYE 2024 and FYE 2025 were not subject to any audit qualifications.

(xi) Significant factors affecting our business

Please refer to Section 4 of this Information Memorandum for the details of risk factors relating to our business and the industry in which we operate in. Some of these risk factors have an impact on our revenue and financial performance. The main factors which affect revenues and profits include but are not limited to the following:

- (a) Dependency on Executive Directors, key senior management and lecturers;
- (b) Exposed to business risk;
- (c) Dependence on programme partners and Yayasan Peneraju;
- (d) Competition risks; and
- (e) Subject to exchange rate fluctuations.

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7. HISTORICAL FINANCIAL INFORMATION (CONT'D)**7.4.2 Review of our results of operations****(i) Revenue****Analysis of revenue by business segment**

	Audited				Unaudited			
	FYE 2024		FYE 2025		FPE 2024		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
CFA	1,307	43.87	1,506	40.33	590	34.32	948	39.92
CIMA	233	7.82	388	10.39	240	13.96	223	9.39
CIM	149	5.00	226	6.05	78	4.54	137	5.77
CPA Australia	218	7.32	189	5.06	103	5.99	62	2.61
FRM	109	3.66	188	5.03	49	2.85	57	2.40
CIA	47	1.58	166	4.45	55	3.20	182	7.66
Others	415	13.93	570	15.27	353	20.54	553	23.28
Subtotal	2,478	83.18	3,233	86.58	1,468	85.40	2,162	91.03
Rental	501	16.82	501	13.42	251	14.60	213	8.97
Total	2,979	100.00	3,734	100.00	1,719	100.00	2,375	100.00

Analysis of revenue by customer type

	Audited				Unaudited			
	FYE 2024		FYE 2025		FPE 2024		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Sponsored/ supported students	858	34.62	1,443	44.63	732	49.86	1,229	56.85
Yayasan Peneraju	485	19.57	892	27.59	434	29.56	975	45.10
Corporate, and HRDC-supported students	373	15.05	551	17.04	298	20.30	254	11.75
Self-funded students	1,620	65.38	1,790	55.37	736	50.14	933	43.15
Total	2,478	100.00	3,233	100.00	1,468	100.00	2,162	100.00

Analysis of revenue by geographical location

	Audited				Unaudited			
	FYE 2024		FYE 2025		FPE 2024		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	2,853	95.77	3,647	97.67	1,673	97.32	2,308	97.18
Outside Malaysia	126	4.23	87	2.33	46	2.68	67	2.82
Total	2,979	100.00	3,734	100.00	1,719	100.00	2,375	100.00

7. HISTORICAL FINANCIAL INFORMATION (CONT'D)**Comparison between FYE 2024 and FYE 2025**

For the FYE 2025, save for CPA Australia and rental segment, we recorded an increase in revenue across all our business segments as compared to FYE 2024. Our Group's revenue increased by RM0.75 million or 25.17% from RM2.98 million for the FYE 2024 to RM3.73 million for the FYE 2025. The increase in revenue was mainly due to the following:

- (a) Increase in revenue from the CFA segment by RM0.20 million or 15.27% from RM1.31 million in FYE 2024 to RM1.51 million in FYE 2025;
- (b) Increase in revenue from the CIMA segment by RM0.16 million or 69.57% from RM0.23 million in FYE 2024 to RM0.39 million in FYE 2025;
- (c) Increase in revenue from the CIM segment by RM0.08 million or 53.33% from RM0.15 million in FYE 2024 to RM0.23 million in FYE 2025;
- (d) Increase in revenue from the FRM segment by RM0.08 million or 72.73% from RM0.11 million in FYE 2024 to RM0.19 million in FYE 2025;
- (e) Increase in revenue from the CIA segment by RM0.12 million or 240.00% from RM0.05 million in FYE 2024 to RM0.17 million in FYE 2025; and
- (f) Increase in revenue from others segment by RM0.15 million or 35.71% from RM0.42 million in FYE 2024 to RM0.57 million in FYE 2025.

The increase in revenue contribution from the above segments were mainly due to the increase in demand from both sponsored/ supported students as well as self-funded students. The increase in demand from sponsored/ supported students is driven by the availability and accessibility of funding opportunities from both the Yayasan Peneraju and HRDC. The increase in revenue contribution from self-funded students was due to organic growth by way of referral and word of mouth of existing and past students, as well as due to increasing awareness of the Group through consistent promotion on social media.

The increase in revenue of the above segments were offset by a decrease in revenue contribution from the CPA Australia segment by RM0.03 million or 13.64% from RM0.22 million in FYE 2024 to RM0.19 million in FYE 2025 mainly due to the decrease in demand from sponsored/supported students from the Jabatan Akauntan Negara Malaysia.

Comparison between FPE 2024 and FPE 2025

For the FPE 2025, save for CIMA, CPA Australia and rental segment, we recorded an increase in revenue across all our business segments as compared to FPE 2024. Our Group's revenue increased by RM0.66 million or 38.37% from RM1.72 million for the FPE 2024 to RM2.38 million for the FPE 2025. The increase in revenue was mainly due to the following:

- (a) Increase in revenue from the CFA segment by RM0.36 million or 61.02% from RM0.59 million in FPE 2024 to RM0.95 million in FPE 2025;
- (b) Increase in revenue from the CIM segment by RM0.06 million or 75.00% from RM0.08 million in FPE 2024 to RM0.14 million in FPE 2025;
- (c) Increase in revenue from the CIA segment by RM0.12 million or 200.00% from RM0.06 million in FPE 2024 to RM0.18 million in FPE 2025; and

7. HISTORICAL FINANCIAL INFORMATION (CONT'D)

- (d) Increase in revenue from others segment by RM0.20 million or 57.14% from RM0.35 million in FPE 2024 to RM0.55 million in FPE 2025.

The increase in revenue contribution from the above segments were mainly due to the increase in demand from both sponsored/ supported students as well as self-funded students. The increase in demand from sponsored/ supported students is driven by the availability and accessibility of funding opportunities from both the Yayasan Peneraju and HRDC. The reduction in revenue from corporate, and HRDC-supported students was due to the completion in FPE 2025 of a programme from sizable corporate client. The increase in revenue contribution from self-funded students was due to organic growth by way of referral and word of mouth of existing and past students, as well as due to increasing awareness of the Group through consistent promotion on social media.

The increase in revenue of the above segments were offset by a decrease in revenue contribution from the CPA Australia segment by RM0.04 million or 40.00% from RM0.10 million in FPE 2024 to RM0.06 million in FPE 2025 mainly due to the decrease in demand from sponsored/supported students from the Jabatan Akauntan Negara Malaysia.

(ii) Cost of sales**Analysis of cost of sales by business segment**

	Audited				Unaudited			
	FYE 2024		FYE 2025		FPE 2024		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
CFA	301	35.00	318	30.43	148	27.11	190	28.15
CIMA	72	8.37	94	8.99	50	9.16	36	5.33
CIM	24	2.79	28	2.68	12	2.20	13	1.93
CPA Australia	105	12.21	61	5.84	35	6.41	25	3.70
FRM	11	1.28	35	3.35	15	2.75	10	1.48
CIA	14	1.63	30	2.87	17	3.11	25	3.70
Others ⁽¹⁾	231	26.86	379	36.27	220	40.29	327	48.45
Subtotal	758	88.14	945	90.43	497	91.03	626	92.74
Rental	102	11.86	100	9.57	49	8.97	49	7.26
Total	860	100.00	1,045	100.00	546	100.00	675	100.00

Note:

- (1) Other costs comprise examination fees, trainers' fees in relation to AFP and SHRM courses, corporate training trainer fee and LMS fee.

Analysis of cost of sales by cost component

	Audited				Unaudited			
	FYE 2024		FYE 2025		FPE 2024		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Trainers' fees	527	61.28	566	54.16	288	52.75	312	46.22
Others ⁽¹⁾	333	38.72	479	45.84	258	47.25	363	53.78
Total	860	100.00	1,045	100.00	546	100.00	675	100.00

Note:

- (1) Other costs comprise of examination fee, trainers' fees in relation to AFP and SHRM courses, corporate training trainer fee, LMS fee, management fees for investment property, quit rent and assessment to DBKL.

7. HISTORICAL FINANCIAL INFORMATION (CONT'D)**Comparison between FYE 2024 and FYE 2025**

For the FYE 2025, save for CPA Australia and rental segment, we recorded an increase in cost of sales across all our business segments as compared to FYE 2024. Our Group's cost of sales increased by RM0.19 million or 22.09% from RM0.86 million for the FYE 2024 to RM1.05 million for the FYE 2025. This was mainly attributable to the following segments:

- (a) Increase in cost of sales from the CFA segment by RM0.02 million or 6.67% from RM0.30 million in FYE 2024 to RM0.32 million in FYE 2025;
- (b) Increase in cost of sales from the CIMA segment by RM0.02 million or 28.57% from RM0.07 million in FYE 2024 to RM0.09 million in FYE 2025;
- (c) Increase in cost of sales from the CIM segment by RM0.01 million or 50.00% from RM0.02 million in FYE 2024 to RM0.03 million in FYE 2025;
- (d) Increase in cost of sales from the FRM segment by RM0.03 million or 300.00% from RM0.01 million in FYE 2024 to RM0.04 million in FYE 2025;
- (e) Increase in cost of sales from the CIA segment by RM0.02 million or 200.00% from RM0.01 million in FYE 2024 to RM0.03 million in FYE 2025; and
- (f) Increase in cost of sales from the others segment by RM0.15 million or 65.22% from RM0.23 million in FYE 2024 to RM0.38 million in FYE 2025.

The increase in cost of sales from the above segments were mainly due to higher trainer fees paid arising from more hours of lectures conducted for the above courses and higher fees incurred in relation to those courses in tandem with the increase in revenue from the same segments as explained in Section 7.4.2(i) of this Information Memorandum.

The increase in cost of sales of the above segments were mainly offset by a decrease in cost of sales from the CPA Australia segment by RM0.05 million or 45.45% from RM0.11 million in FYE 2024 to RM0.06 million in FYE 2025 mainly due to reduction in trainer fees arising from the change of study modes from face-to-face to online mode where contact hours were greatly reduced which is in tandem with the decrease in revenue from the CPA Australia segment as explained in Section 7.4.2(i) of this Information Memorandum.

Comparison between FPE 2024 and FPE 2025

For the FPE 2025, save for CIMA, CPA Australia, FRM and rental segment, we recorded an increase in cost of sales across all our business segments as compared to FPE 2024. Our Group's cost of sales increased by RM0.13 million or 23.64% from RM0.55 million for the FPE 2024 to RM0.68 million for the FPE 2025. This was mainly attributable to the following segments:

- (a) Increase in cost of sales from the CFA segment by RM0.04 million or 26.67% from RM0.15 million in FPE 2024 to RM0.19 million in FPE 2025; and
- (b) Increase in cost of sales from the others segment by RM0.11 million or 50.00% from RM0.22 million in FPE 2024 to RM0.33 million in FPE 2025.

The increase in cost of sales from the CFA segment was mainly due to higher trainer fees paid arising from more hours of lectures conducted for the CFA courses and higher fees incurred in relation to CFA courses in tandem with the increase in revenue from the same segments as explained in Section 7.4.2(i) of this Information Memorandum.

The increase in cost of sales of the others segment was mainly due to higher LMS fees incurred arising from more LMS sold.

7. HISTORICAL FINANCIAL INFORMATION (CONT'D)**(iii) GP and GP margin****Analysis of GP and GP margin by business segment**

	Audited				Unaudited			
	FYE 2024		FYE 2025		FPE 2024		FPE 2025	
	GP		GP		GP		GP	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
CFA	1,006	76.97	1,188	78.88	442	74.92	758	79.96
CIMA	161	69.10	294	75.77	190	79.17	187	83.86
CIM	125	83.89	198	87.61	66	84.62	124	90.51
CPA Australia	113	51.83	128	67.72	68	66.02	37	59.68
FRM	98	89.91	153	81.38	34	69.39	47	82.46
CIA	33	70.21	136	81.93	38	69.09	157	86.26
Others	184	44.34	191	33.51	133	37.68	226	40.87
Subtotal	1,720	69.41	2,288	70.77	971	66.14	1,536	71.05
Rental	399	79.64	401	80.04	202	80.48	164	77.00
Total	2,119	71.13	2,689	72.01	1,173	68.24	1,700	71.58

Comparison between FYE 2024 and FYE 2025

For the FYE 2025, we recorded an increase in GP across all our business segments as compared to FYE 2024. Our Group's GP increased by RM0.57 million or 26.89% from RM2.12 million for the FYE 2024 to RM2.69 million for the FYE 2025, which was mainly attributable to the following:

- (a) higher GP from CFA segment by RM0.18 million or 17.82% from RM1.01 million for the FYE 2024 to RM1.19 million for the FYE 2025, which was mainly due to higher number of students registered per class owing to the self-funded students and sponsored/supported students;
- (b) higher GP from the CIMA segment by RM0.13 million or 81.25% from RM0.16 million for the FYE 2024 to RM0.29 million for the FYE 2025, which was mainly due to higher number of students registered per class owing to the students sponsored/supported by corporates/HRDC; and
- (c) higher GP from the CIA segment by RM0.11 million or 366.67% from RM0.03 million for the FYE 2024 to RM0.14 million for the FYE 2025, which was mainly due to higher fees charged per student due to a new class model with increased teaching hours.

For the FYE 2025, save for the FRM and others segment, we recorded an increase in GP margin across all our business segments as compared to FYE 2024. Our Group's GP margin improved by 0.88 percentage points from 71.13% for the FYE 2024 to 72.01% for the FYE 2025. This was mainly due to the following:

- (a) higher GP margin from the CIMA segment by 6.67 percentage points from 69.10% for the FYE 2024 to 75.77% for the FYE 2025. This was mainly due to the higher number of students registered per class;
- (b) higher GP margin from the CIA segment by 11.72 percentage points from 70.21% for the FYE 2024 to 81.93% for the FYE 2025. This was mainly due to the increase in fees as well as the number of students; and

7. HISTORICAL FINANCIAL INFORMATION (CONT'D)

- (c) higher GP margin from the CPA Australia segment by 15.89 percentage points from 51.83% for the FYE 2024 to 67.72% for the FYE 2025. This was mainly due to the change of study modes from face-to-face to online mode which had significantly reduced the cost of conducting these classes resulting in a higher GP margin.

The increase in GP Margin was mainly offset by a decrease in GP margin from the FRM segment of 8.53 percentage points from 89.91% for the FYE 2024 to 81.38% for the FYE 2025 due to the inclusion of Part II of the FRM programme in the FYE 2025 which generally has lower GP margin owing to fewer students per class.

Comparison between FPE 2024 and FPE 2025

For the FPE 2025, save for the CIMA, CPA Australia and rental segment, we recorded an increase in GP across all our business segments as compared to FPE 2024. Our Group's GP increased by RM0.53 million or 45.30% from RM1.17 million for the FPE 2024 to RM1.70 million for the FPE 2025, which was mainly attributable to the following:

- (a) higher GP from CFA segment by RM0.32 million or 72.73% from RM0.44 million for the FPE 2024 to RM0.76 million for the FPE 2025, which was mainly due to higher number of students registered per class;
- (b) higher GP from the CIA segment by RM0.12 million or 300.00% from RM0.04 million for the FPE 2024 to RM0.16 million for the FPE 2025, which was mainly due to higher fees charged per student due to a new class model with increased teaching hours; and
- (c) higher GP from the others segment by RM0.10 million or 76.92% from RM0.13 million for the FPE 2024 to RM0.23 million for the FPE 2025, which was mainly due to increase in demand from both sponsored/ supported students as well as self-funded students.

For the FPE 2025, save for the CPA Australia and rental segment, we recorded an increase in GP margin across all our business segments as compared to FPE 2024. Our Group's GP margin improved by 3.34 percentage points from 68.24% for the FPE 2024 to 71.58% for the FPE 2025. This was mainly due to the following:

- (a) higher GP margin from the CFA segment by 5.04 percentage points from 74.92% for the FPE 2024 to 79.96% for the FPE 2025. This was mainly due to the higher number of students registered per class; and
- (b) higher GP margin from the CIA segment by 17.17 percentage points from 69.09% for the FPE 2024 to 86.26% for the FPE 2025. This was mainly due to the increase in fees.

The increase in GP Margin was offset by a decrease in GP margin from the CPA Australia segment of 6.34 percentage points from 66.02% for the FPE 2024 to 59.68% for the FPE 2025 due to the lower number of registered students per class.

7. HISTORICAL FINANCIAL INFORMATION (CONT'D)**(iv) Other operating income**

	Audited				Unaudited			
	FYE 2024		FYE 2025		FPE 2024		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Administrative fees	249	43.15	581	69.25	171	53.61	305	39.25
Authorised examination centre service fee	33	5.72	29	3.46	15	4.70	16	2.06
Rental income ⁽¹⁾	232	40.21	219	26.10	128	40.12	49	6.31
Gain on disposal of property, plant and equipment	33	5.72	-	-	-	-	-	-
Gain on disposal of investment property	-	-	-	-	-	-	382	49.16
Others ⁽²⁾	30	5.20	10	1.19	5	1.57	25	3.22
Total	577	100.00	839	100.00	319	100.00	777	100.00

Notes:

- (1) Rental income derived from a property in Singapore which was disposed on 22 September 2025.
- (2) Others comprised, amongst others, interest income, unrealized foreign exchange gain/loss, sundry income, and LMS fees.

Comparison between FYE 2024 and FYE 2025

Our Group's other operating income increased by RM0.26 million or 44.83% from RM0.58 million for the FYE 2024 to RM0.84 million for the FYE 2025. This was mainly attributable to the increase in administrative fees by RM0.33 million or 132.00% from RM0.25 million for the FYE 2024 to RM0.58 million for the FYE 2025 in tandem with the increase in number of students registered for certain courses.

Comparison between FPE 2024 and FPE 2025

Our Group's other operating income increased by RM0.46 million or 143.75% from RM0.32 million for the FPE 2024 to RM0.78 million for the FPE 2025. This was mainly attributable to the gain on disposal of investment property of RM0.38 million in Singapore.

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7. HISTORICAL FINANCIAL INFORMATION (CONT'D)**(v) Administrative expenses**

	Audited				Unaudited			
	FYE 2024		FYE 2025		FPE 2024		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Staff cost	352	25.43	419	28.14	212	30.81	279	31.81
Directors' remuneration	321	23.19	307	20.62	172	25.00	179	20.41
Professional fees	98	7.08	121	8.13	55	7.99	43	4.90
Depreciation of property, plant and equipment	116	8.38	117	7.86	58	8.43	78	8.89
Office/general administrative expenses	72	5.20	111	7.45	49	7.12	37	4.22
Depreciation of right-of-use assets	34	2.46	43	2.89	22	3.20	22	2.51
License fees	56	4.05	71	4.77	29	4.22	42	4.79
Office material and supplies	28	2.02	16	1.07	6	0.87	7	0.80
Repair and maintenance	22	1.59	25	1.68	12	1.75	41	4.68
Telephone, fax, and internet	7	0.51	9	0.60	6	0.87	4	0.46
Others ⁽¹⁾	278	20.09	250	16.79	67	9.74	145	16.53
Total	1,384	100.00	1,489	100.00	688	100.00	877	100.00

Note:

- (1) Others comprise of penalty/late charges, gift and donation, withholding tax expenses and SST.

Comparison between FYE 2024 and FYE 2025

Our Group's administrative expenses increased by RM0.11 million or 7.97% from RM1.38 million for the FYE 2024 to RM1.49 million for the FYE 2025. This was mainly attributable to the following:

- (a) increase in staff cost of RM0.07 million or 20.00% from RM0.35 million for the FYE 2024 to RM0.42 million for the FYE 2025 arising from an increase in staff salary for the FYE 2025 as well as the increase in full-time employee's headcount of 2 staffs from 9 staffs in FYE 2024 to 11 staffs in FYE 2025; and
- (b) increase in professional fees of RM0.02 million or 20.00% from RM0.10 million for the FYE 2024 to RM0.12 million for the FYE 2025 due to the stamp duty incurred for the acquisition of Summit Odyssey and secretarial fees.

Comparison between FPE 2024 and FPE 2025

Our Group's administrative expenses increased by RM0.19 million or 27.54% from RM0.69 million for the FPE 2024 to RM0.88 million for the FPE 2025. This was mainly attributable to the following:

- (a) increase in staff cost of RM0.07 million or 33.33% from RM0.21 million for the FPE 2024 to RM0.28 million for the FPE 2025 arising from an increase in staff salary for the FPE 2025 as well as the increase in employee's headcount of 2 staffs from 9 staffs in FPE 2024 to 11 staffs in FPE 2025; and

7. HISTORICAL FINANCIAL INFORMATION (CONT'D)

- (b) Increase in other costs of RM0.08 million or 114.29% from RM0.07 million for the FPE 2024 to RM0.15 million for the FPE 2025 mainly due to the payment of SST in relation to the voluntary declaration of taxes under Sales Tax and Service Tax Act.

The increase in administrative expenses were offset by the decrease in professional fees of RM0.02 million or 33.33% from RM0.06 million for the FPE 2024 to RM0.04 million for the FPE 2025 due to the stamp duty incurred for the acquisition of Summit Odyssey and one-off secretarial fees incurred in FPE 2024, which is not recurring expenses for FPE 2025.

(vi) Selling and distribution costs

	Audited				Unaudited			
	FYE 2024		FYE 2025		FPE 2024		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Advertisement and promotion expenses	33	35.87	38	41.76	20	71.43	8	57.14
Travelling and entertainment	59	64.13	53	58.24	8	28.57	6	42.86
Total	92	100.00	91	100.00	28	100.00	14	100.00

Comparison between FYE 2024 and FYE 2025

Our Group's selling and distribution expenses remained at RM0.09 million for the FYE 2024 and FYE 2025.

Comparison between FPE 2024 and FPE 2025

Our Group's selling and distribution expenses decreased by RM0.02 million or 66.67% from RM0.03 million for the FPE 2024 to RM0.01 million for the FPE 2025 arising from the decrease in advertisement and promotion expenses of RM0.01 million or 50.00% from RM0.02 million in FPE 2024 to RM0.01 million in FPE 2025 due to the savings resulted from the recruitment of a full-time Head of Partnerships and Communications .

(vii) Other operating expenses

	Audited				Unaudited			
	FYE 2024		FYE 2025		FPE 2024		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Amortisation of intangible assets	5	1.42	5	1.93	3	2.31	3	6.82
Depreciation of investment properties	346	98.58	254	98.07	127	97.69	41	93.18
Total	351	100.00	259	100.00	130	100.00	44	100.00

Comparison between FYE 2024 and FYE 2025

Our Group's other operating expenses decreased by RM0.09 million or 25.71% from RM0.35 million for the FYE 2024 to RM0.26 million for the FYE 2025. This was mainly attributable to the decrease in depreciation of investment properties by RM0.10 million or 28.57% from RM0.35 million for the FYE 2024 to RM0.25 million for the FYE 2025 due to one of the investment properties being fully depreciated.

7. HISTORICAL FINANCIAL INFORMATION (CONT'D)**Comparison between FPE 2024 and FPE 2025**

Our Group's other operating expenses decreased by RM0.09 million or 69.23% from RM0.13 million for the FPE 2024 to RM0.04 million for the FPE 2025. This was mainly attributable to the decrease in depreciation of investment properties arising from the disposal of an investment property in Singapore.

(viii) Finance costs

	Audited				Unaudited			
	FYE 2024		FYE 2025		FPE 2024		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Interest expense on lease liabilities	(1)	(1)	7	2.37	4	2.67	3	2.86
Term loan interest	271	100.00	288	97.63	146	97.33	102	97.14
Total	271	100.00	295	100.00	150	100.00	105	100.00

Note:

(1) Less than RM1,000 or 0.01%.

Comparison between FYE 2024 and FYE 2025

Our Group's finance costs increased by RM0.03 million or 11.11% from RM0.27 million for the FYE 2024 to RM0.30 million for the FYE 2025. This was mainly attributable to the increase in term loan interest rate from 1.88% in FYE 2024 to 4.00% in FYE 2025 for the term loan denominated in SGD and was partly offset by the decrease in term loan balance from RM7.05 million as at 30 June 2024 to RM2.92 million as at 30 June 2025.

Comparison between FPE 2024 and FPE 2025

Our Group's finance costs decreased by RM0.04 million or 26.67% from RM0.15 million for the FPE 2024 to RM0.11 million for the FPE 2025. This was mainly attributable to the decrease in term loan interest due to the discharge of term loan denominated in SGD upon the disposal of an investment property in Singapore.

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7. HISTORICAL FINANCIAL INFORMATION (CONT'D)**(ix) PBT, PBT margin, PAT and PAT margin**

	Audited		Unaudited	
	FYE 2024	FYE 2025	FPE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000
PBT	598	1,394	496	1,437
PBT margin (%)	20.07	37.33	28.85	60.51
PAT	341	1,007	335	1,118
PAT margin (%)	11.45	26.97	19.49	47.07

Comparison between FYE 2024 and FYE 2025

Our Group's PBT increased by RM0.79 million or 131.67% from RM0.60 million for the FYE 2024 to RM1.39 million for the FYE 2025. The increase in PBT was mainly attributable to the following:

- (a) increase in GP by RM0.57 million as explained in Section 7.4.2(iii) of this Information Memorandum;
- (b) increase in other operating income by RM0.26 million as explained in Section 7.4.2(iv) of this Information Memorandum; and
- (c) decrease in other operating expenses by RM0.09 million as explained in Section 7.4.2(vii) of this Information Memorandum.

The aforementioned increase in PBT was partially offset by an increase in administration expenses by RM0.11 million as explained in Section 7.4.2(v) of this Information Memorandum.

Our Group's PBT margin increased by 17.26 percentage points from 20.07% for the FYE 2024 to 37.33% for the FYE 2025, which was mainly attributable to an increase in GP margin from 71.13% for the FYE 2024 to 72.01% for the FYE 2025 as explained in Section 7.4.2(iii) of this Information Memorandum.

Our Group's PAT increased by RM0.67 million or 197.06% from RM0.34 million for the FYE 2024 to RM1.01 million for the FYE 2025. The increase in PAT was mainly attributable to an increase in PBT by RM0.79 million and partially offset by higher tax expenses by RM0.13 million as explained in Section 7.4.2(x) of this Information Memorandum.

Our Group's PAT margin increased by 15.52 percentage points from 11.45% for the FYE 2024 to 26.97% for the FYE 2025, which was in tandem with the increase in PBT margin as explained above.

7. HISTORICAL FINANCIAL INFORMATION (CONT'D)**Comparison between FPE 2024 and FPE 2025**

Our Group's PBT increased by RM0.94 million or 188.00% from RM0.50 million for the FPE 2024 to RM1.44 million for the FPE 2025. The increase in PBT was mainly attributable to the following:

- (a) increase in GP by RM0.53 million as explained in Section 7.4.2(iii) of this Information Memorandum;
- (b) increase in other operating income by RM0.46 million as explained in Section 7.4.2(iv) of this Information Memorandum;
- (c) decrease in other operating expenses by RM0.09 million as explained in Section 7.4.2(vii) of this Information Memorandum; and
- (d) decrease in finance costs by RM0.04 million as explained in Section 7.4.2(viii) of this Information Memorandum.

The aforementioned increase in PBT was partially offset by the increase in administrative expenses by RM0.19 million as explained in Section 7.4.2(v) of this Information Memorandum.

Our Group's PBT margin increased by 31.66 percentage points from 28.85% for the FPE 2024 to 60.51% for the FPE 2025, which was mainly attributable to an increase in GP margin from 68.24% for the FPE 2024 to 71.58% for the FPE 2025 as explained in Section 7.4.2(iii) of this Information Memorandum as well as the increase in other operating income by RM0.46 million as explained in Section 7.4.2(iv) of this Information Memorandum.

Our Group's PAT increased by RM0.78 million or 229.41% from RM0.34 million for the FPE 2024 to RM1.12 million for the FPE 2025. The increase in PAT was mainly attributable to an increase in PBT by RM0.94 million and partially offset by higher tax expenses by RM0.16 million as explained in Section 7.4.2(x) of this Information Memorandum.

Our Group's PAT margin increased by 27.58 percentage points from 19.49% for the FPE 2024 to 47.07% for the FPE 2025, which was in tandem with the increase in PBT margin as explained above.

7. HISTORICAL FINANCIAL INFORMATION (CONT'D)**(x) Tax expenses**

	Audited		Unaudited	
	FYE 2024	FYE 2025	FPE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000
Current income tax				
- current financial year	326	490	298	261
- over provision in prior year	(2)	(57)	-	-
	324	433	298	261
Deferred tax expenses				
- origination and reversal of temporary differences	(67)	(46)	(137)	58
Tax expenses	257	387	161	319
Statutory tax rate (%)	24.00	24.00	24.00	24.00
Effective tax rate (%) ⁽¹⁾	42.98	27.76	32.46	22.20

Note:

(1) Effective tax rate is calculated based on tax expenses divided by PBT.

Comparison between FYE 2024 and FYE 2025

The tax expenses increased by RM0.13 million or 50.00% from RM0.26 million for the FYE 2024 to RM0.39 million for the FYE 2025.

Our Group's effective tax rate of 42.98% for the FYE 2024 was higher than the statutory tax rate of 24.00% mainly attributable to a high non-deductible expenses.

Our Group's effective tax rate of 27.76% for the FYE 2025 was higher than the statutory tax rate of 24.00% mainly attributable to a higher over provision in the prior year.

Comparison between FPE 2024 and FPE 2025

The tax expenses increased by RM0.16 million or 100.00% from RM0.16 million for the FPE 2024 to RM0.32 million for the FPE 2025.

Our Group's effective tax rate of 32.46% for the FPE 2024 was higher than the statutory tax rate of 24.00% mainly attributable to high non-deductible expenses.

Our Group's effective tax rate of 22.20% for the FPE 2025 was lower than the statutory tax rate of 24.00% mainly attributable to a gain on disposal of property.

7. HISTORICAL FINANCIAL INFORMATION (CONT'D)**7.5 LIQUIDITY AND CAPITAL RESOURCES****7.5.1 Working capital**

We finance our operations with cash generated from our operations, credit extended by trade creditors and/or financial institutions as well as existing cash and bank balances. Our facilities from financial institutions comprise term loans.

The decision to utilise either internal generated funds or borrowings for our business operations depends on, amongst others, our cash and bank balances, expected cash inflows, future working capital requirements, future capital expenditure requirements and interest rates on borrowings. We carefully consider our cash position and ability to obtain further financing before making significant capital commitments.

Our Board is confident that our working capital will be sufficient for our existing and foreseeable requirements for a period of 12 months from the date of this Information Memorandum, taking into consideration the following:

- (i) our cash and cash equivalents of approximately RM0.71 million as at the LPD; and
- (ii) proceeds amounting to RM1.73 million (excluding RM0.77 million listing expenses) expected to be raised from our Proposed Placement.

At this juncture, we do not foresee any circumstances which may materially affect our liquidity.

There are no legal, financial or economic restrictions on subsidiaries' ability to distribute cash dividends or transfer funds within our Group in the form of loans or advances subject to the availability of distributable reserves, funds and compliance with any applicable local laws, rules and regulations and any applicable financial covenants.

7.5.2 Review of cash flows

	Audited		Unaudited
	FYE 2024	FYE 2025	FPE 2025
	RM'000	RM'000	RM'000
Net cash from/(used in) operating activities	1,136	423	(734)
Net cash (used in)/from investing activities	(25)	(9)	5,099
Net cash used in financing activities	(873)	(710)	(3,743)
Net increase/(decrease) in cash and cash equivalents	238	(296)	622
Effect of exchange translation differences	(1)	(2)	(5)
Cash and cash equivalents at the beginning of the financial year/ period	472	710	412
Cash and cash equivalents at the end of the financial year/ period	710	412	1,029

Note:

- (1) Less than RM1,000.

7. HISTORICAL FINANCIAL INFORMATION (CONT'D)**FYE 2024****Net cash from operating activities**

For the FYE 2024, our Group's operating profit before changes in working capital was RM1.35 million. We recorded a net cash inflow from operating activities of RM1.14 million, which was mainly attributable to the following:

- (i) Deferred settlement of the balance consideration of RM0.90 million to Ng Joo Keem pursuant to the Acquisition of Summit Odyssey;
- (ii) Increase in payables by RM0.39 million mainly due to increase in CFA examination fees, CIMA examination fees and SHRM LMS fees payable to respective professional bodies;
- (iii) Increase in contract liabilities by RM0.10 million mainly due to increase in tuition fees received in advance from students to be recognised over time;
- (iv) Income tax refunded of RM0.02 million; and
- (v) Interest received of RM0.01 million.

The net cash inflow from operating activities was partially offset by the following:

- (i) Repayment of RM1.35 million amount due to a director; and
- (ii) Net income tax paid of RM0.28 million.

Net cash used in investing activities

For the FYE 2024, our Group recorded a net cash outflow of RM0.03 million for our investing activities, which was mainly attributable to the following:

- (i) Purchase of right-of-use assets, being the downpayment for the purchase of a motor vehicle amounting to RM0.04 million; and
- (ii) Purchase of property, plant and equipment, being the purchase of computer, software and office equipment amounting to RM0.02 million.

The net cash outflow from investing activities was partially offset by the proceeds from disposal of property, plant and equipment, being the disposal of a motor vehicle amounted to RM0.03 million.

Net cash used in financing activities

For the FYE 2024, our Group recorded a net cash outflow of RM0.87 million for our financing activities, which was mainly attributable to the following:

- (i) Repayment of term loans of RM0.66 million;
- (ii) Payments of dividend of RM0.20 million in respect of FYE 2024; and
- (iii) Repayment of lease liabilities of RM0.02 million.

7. HISTORICAL FINANCIAL INFORMATION (CONT'D)**FYE 2025****Net cash from operating activities**

For the FYE 2025, our Group's operating profit before changes in working capital was RM2.11 million. We recorded a net cash inflow from operating activities of RM0.42 million, which was mainly attributable to the following:

- (i) Increase in payables by RM0.44 million mainly due to increase in examination fees for CFA, CIMA, CIM, AFP and FRM, as well as LMS fees for AFP and SHRM payable to the respective professional bodies; and
- (ii) Increase in contract liabilities by RM0.19 million mainly due to increase in tuition fees received in advance from students to be recognised over time.

The net cash inflow from operating activities was partially offset by the following:

- (i) Settlement of the balance consideration of RM0.90 million to Ng Joo Keem pursuant to the Acquisition of Summit Odyssey;
- (ii) Repayment of RM0.64 million amount due to a director;
- (iii) Increase in receivables by RM0.45 million due to higher revenue from Yayasan Peneraju programmes; and
- (iv) Net income tax paid by RM0.34 million.

Net cash used in investing activities

For the FYE 2025, our Group recorded a net cash outflow of RM0.01 million for our investing activities, which was mainly attributable to the purchase of property, plant and equipment, being the purchase of computer, software and office equipment amounting to RM0.01 million.

Net cash used in financing activities

For the FYE 2025, our Group recorded a net cash outflow of RM0.71 million for our financing activities, which was mainly attributable to the following:

- (i) Repayment of term loans by RM0.67 million; and
- (ii) Repayment of lease liabilities by RM0.04 million.

7. HISTORICAL FINANCIAL INFORMATION (CONT'D)**FPE 2025****Net cash from operating activities**

For the FPE 2025, our Group's operating profit before changes in working capital was RM1.31 million. We recorded a net cash outflow from operating activities of RM0.73 million, which was mainly attributable to the following:

- (i) Increase in receivables by RM0.12 million mainly due to increase in tuition fees receivables from Yayasan Peneraju;
- (ii) Decrease in contract liabilities by RM0.09 million mainly due to earlier cash inflows being recognised as revenue;
- (iii) Repayment of RM1.58 million to a Director;
- (iv) Net income tax paid by RM0.23 million; and
- (v) Decrease in payables by RM0.03 million due to refunds made for disbursement of examination fee and LMS.

Net cash used in investing activities

For the FPE 2025, our Group recorded a net cash inflow of RM5.10 million for our investing activities, which was mainly attributable to the sale of an investment property in Singapore for RM5.26 million. The net cash inflow from investing activities was partly offset by the renovation of a classroom and examination testing centre for RM0.17 million.

Net cash used in financing activities

For the FPE 2025, our Group recorded a net cash outflow of RM3.74 million for our financing activities, which was mainly attributable to the following:

- (i) Settlement of term loans by RM3.53 million related to the property sold;
- (ii) Repayment of term loans by RM0.19 million; and
- (iii) Repayment of lease liabilities by RM0.02 million.

7. HISTORICAL FINANCIAL INFORMATION (CONT'D)**7.6 MATERIAL CAPITAL COMMITMENTS, LITIGATION AND CONTINGENT LIABILITIES****7.6.1 Material capital commitments**

As at the LPD, save as disclosed below, there are no other material capital commitment incurred or known to be incurred by us that have a material adverse impact on our results of operations or financial position:

Material capital commitments	RM'000
Approved and contracted for:	
Replacement of 7 existing classroom whiteboards with interactive flat panels	126
Installation and construction works for interactive flat panels setup	40
Replacement of 7 existing classroom projectors with WiFi-enabled projectors	35
6 personal computers for computer-based examination testing centre	30
4 personal computers for staff and classrooms	20
2 high-specification laptops for senior management	18
Total	269

We expect to fund the above material capital commitments from the proceeds raised from our Proposed Placement.

Please refer to Section 2.6 and Section 3.23 of this Information Memorandum for further details pursuant to the utilisation of proceeds from our Proposed Placement as well as our business strategies and future plans.

7.6.2 Material litigation and contingent liabilities

As at the LPD, we are not engaged in any material litigation, claim or arbitration either as plaintiff or defendant and there is no proceeding pending or threatened or any fact likely to give rise to any proceeding which might materially or adversely affect our position or business.

As at the LPD, our Directors confirm that there are no material contingent liabilities incurred by our Group, which upon becoming enforceable may have a material effect on our Group's business, financial performance or position.

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7. HISTORICAL FINANCIAL INFORMATION (CONT'D)**7.7 KEY FINANCIAL RATIOS**

The key financial ratios of our Group for the Financial Periods Under Review are as follows:

	Audited		Unaudited
	FYE 2024	FYE 2025	FPE 2025
Trade receivables turnover (days) ⁽¹⁾	39	47	53
Trade payables turnover (days) ⁽²⁾	21	24	16
Inventory turnover (days) ⁽³⁾	1	1	1
Current ratio (times) ⁽⁴⁾	0.20	0.28	0.69
Gearing ratio (times) ⁽⁵⁾	4.26	2.36	0.71

Notes:

- (1) Computed based on average trade receivables over revenue for the financial year/ period, multiplied by 366 days for the FYE 2024, 365 days for the FYE 2025 and 184 days for the FPE 2025.
- (2) Computed based on average trade payables over cost of sales for the financial year/ period, multiplied by 366 days for the FYE 2024, 365 days for the FYE 2025 and 184 days for the FPE 2025.
- (3) Computed based on average inventories over costs of goods sold for the financial year/ period, multiplied by 366 days for the FYE 2024, 365 days for the FYE 2025 and 184 days for the FPE 2025.
- (4) Computed based on current assets over current liabilities as at each financial year/ period end.
- (5) Computed based on total interest-bearing borrowings (excluding lease liabilities for right-of-use assets) over total equity attributable to owners of our Company as at each financial year/ period end.

7.7.1 Trade receivables turnover

Our trade receivables turnover period (in days) for the Financial Periods Under Review is stated as below:

	Audited		Unaudited
	FYE 2024	FYE 2025	FPE 2025
	RM'000	RM'000	RM'000
Opening trade receivables	352	282	677
Closing trade receivables	282	677	685
Average trade receivables	317	480	681
Revenue	2,979	3,734	2,375
Trade receivables turnover period (days)	39	47	53

The normal credit periods granted by our Group to our customers range from cash term to 30 days. Self-funded students are cash term only while sponsored/supported students are normally granted a credit period of up to 30 days. The credit periods granted are mainly assessed and approved on a case-by-case basis after taking into consideration various factors such as our customers' historical payment trend, creditworthiness, outstanding amount and length of business relationship with us.

Our trade receivables turnover period ranged from 39 days to 53 days for the Financial Periods Under Review.

7. HISTORICAL FINANCIAL INFORMATION (CONT'D)**Comparison between FYE 2024 and FYE 2025**

Our trade receivables turnover period increased from 39 days for the FYE 2024 to 47 days for the FYE 2025. This was mainly attributable to higher receivables from the students sponsored/supported by corporates/HRDC.

Comparison between FYE 2025 and FPE 2025

Our trade receivables turnover period increased from 47 days for the FYE 2025 to 53 days for the FPE 2025. This was mainly attributable to higher receivables from the students sponsored/supported by corporates/HRDC.

7.7.2 Trade payables turnover

Our trade payables turnover period (in days) for the Financial Periods Under Review is stated as below:

	Audited		Unaudited
	FYE 2024	FYE 2025	FPE 2025
	RM'000	RM'000	RM'000
Opening trade payables	7	91	44
Closing trade payables	91	44	70
Average trade payables	49	68	57
Cost of sales	860	1,045	675
Trade payables turnover period (days)	21	24	16

The normal trade credit terms granted by our suppliers to our Group range from cash term to 60 days.

Our trade payables turnover period ranged from 16 days to 24 days for the Financial Periods Under Review.

Comparison between FYE 2024 and FYE 2025

Our trade payables turnover period increased from 21 days for the FYE 2024 to 24 days for the FYE 2025, which was mainly due to higher opening trade payables in FYE 2025 arising from higher levels of training activities conducted towards the end of FYE 2024.

Comparison between FYE 2025 and FPE 2025

Our trade payables turnover period decreased from 24 days for the FYE 2025 to 16 days for the FPE 2025, which was mainly due to lower opening trade payables in FPE 2025 arising from a more distributed intakes from Yayasan Peneraju, which is due to the introduction of their new financing scheme framework during FYE 2025.

7. HISTORICAL FINANCIAL INFORMATION (CONT'D)**7.7.3 Inventory turnover**

Our inventory turnover days for the Financial Periods Under Review is stated as below:

	Audited		Unaudited
	FYE 2024	FYE 2025	FPE 2025
	RM'000	RM'000	RM'000
Opening inventories	4	2	1
Closing inventories	2	1	1
Average inventories	3	2	1
Cost of sales	860	1,045	675
Inventory turnover (days)	1	1	1

Our inventories comprise, amongst others, financial calculators.

Our inventory turnover remained at 1 day for the Financial Periods Under Review.

Comparison between FYE 2024 and FYE 2025

Our inventory turnover days remained at 1 day, reflecting the minimal level of inventories held, mainly consisting of financial calculators used for training and examination activities.

Comparison between FYE 2025 and FPE 2025

Our inventory turnover days remained at 1 day, reflecting the minimal level of inventories held, mainly consisting of financial calculators used for training and examination activities.

7.7.4 Current ratio

Our current ratio throughout the Financial Periods Under Review is stated as follows:

	Audited		Unaudited
	As at 30 June		As at 31 December
	2024	2025	2025
	RM'000	RM'000	RM'000
Current assets	1,194	1,339	2,084
Current liabilities	5,865	4,754	3,016
Current ratio (times)	0.20	0.28	0.69

Our Group's current ratio ranged from 0.20 times to 0.69 times for the Financial Periods Under Review.

Comparison between 30 June 2024 and 30 June 2025

Our Group's current ratio increased from 0.20 times as at 30 June 2024 to 0.28 times as at 30 June 2025. The increase in our Group's current ratio was mainly due to a decrease in current liabilities, primarily due to the settlement of the amount due to shareholder and a reduction in the amount due to director and borrowings, coupled with a moderate increase in current assets during the financial year, mainly attributable to an increase in trade and other receivables.

Comparison between 30 June 2025 and 31 December 2025

Our Group's current ratio increased from 0.28 times as at 30 June 2025 to 0.69 times as at 31 December 2025. The increase in our Group's current ratio was mainly due to a decrease in current liabilities, primarily due to the reduction in the amount due to director and borrowings, coupled with a moderate increase in current assets during the financial year, mainly attributable to an increase in trade and other receivables.

7. HISTORICAL FINANCIAL INFORMATION (CONT'D)**7.7.5 Gearing ratio**

Our gearing ratio throughout the Financial Periods Under Review is as follows:

	Audited		Unaudited
	As at 30 June		As at 31 December
	2024	2025	2025
	RM'000	RM'000	RM'000
Total borrowings ⁽¹⁾	7,049	6,477	2,795
Equity attributable to owners of our Company	1,653	2,739	3,914
Gearing ratio (times)⁽²⁾	4.26	2.36	0.71

Notes:

- (1) Total borrowings for each financial year/ period end comprised interest-bearing bank borrowings.
- (2) Computed based on total interest-bearing borrowings (excluding lease liabilities for right-of-use assets) over total equity attributable to owners of our Company as at the end of each financial year/ period.

Comparison between 30 June 2024 and 30 June 2025

Our Group's gearing ratio decreased from 4.26 times as at 30 June 2024 to 2.36 times as at 30 June 2025, which was mainly due to a reduction in total borrowings from RM7.05 million to RM6.48 million attributable to the repayment of term loans, coupled with an increase in shareholders' equity during the FYE 2025.

Comparison between 30 June 2025 and 31 December 2025

Our Group's gearing ratio decreased from 2.36 times as at 30 June 2025 to 0.71 times as at 31 December 2025, which was mainly due to a reduction in total borrowings from RM6.48 million to RM2.80 million attributable to settlement of term loan due to sale of property, the repayment of term loans, coupled with an increase in shareholders' equity during the FPE 2025.

7.8 DIVIDEND POLICY

As our Company carries out operating activities through itself and its subsidiaries, our ability to pay dividends will depend on the profits from our operations and, where applicable, on the availability of dividends, loans or advances from our subsidiaries, present or future. Our subsidiaries will require its financiers' consent (if any) as set out in the respective facility agreements to pay dividends to our Company. Save for compliance with the solvency requirement under the Act, which is applicable to all Malaysian companies, there are no legal, financial, or economic restrictions on the ability of our existing subsidiaries to transfer funds in the form of cash dividends, loans or advances to us. Moving forward, the payment of dividends or other distributions by our subsidiaries will depend on their distributable profits, operating results, financial condition, capital expenditure plans, business expansion plans and other factors that their respective boards of directors deem relevant.

7. HISTORICAL FINANCIAL INFORMATION (CONT'D)

In addition to the factors above which may affect the ability of our subsidiaries to pay dividends to us, our Board will also consider, among others the following, when recommending the actual dividends for approval by shareholders or when declaring any interim dividends:

- (i) the Group's results of operations, financial performance, retained earnings, cash flow position and funding requirements; and
- (ii) the Group's future business plans, capital expenditure requirements and the need to maintain adequate working capital for ongoing operations and business expansion.

Dividend payments, capital gains and profits from dealing in our Shares will not be subject to Malaysian taxation (not applicable to entities including companies with trading of shares as their principal activity). No withholding tax is imposed on the above transactions.

Our Board intends to recommend and distribute a dividend of up to one-third (33.33%) of the annual audited profit attributable to the owners of our Company after our Proposed Listing commencing FYE 2027. Any dividend declared will be at the discretion of our Board and any final dividends declared will be subject to the approval of our shareholders at our AGM. You should take note that this dividend policy merely describes our current intention and shall not constitute legally binding statements in respect of our future dividends that are subject to our Board's discretion.

During the Financial Periods Under Review and up to the LPD, dividends declared and paid by our subsidiaries to our shareholders are as follows:

	FYE 2024	FYE 2025	FPE 2025	1 January 2026 and up to the LPD
	RM'000	RM'000	RM'000	RM'000
Dividends declared and paid	200	-	-	-

As at 1 January 2026 and up to the LPD, our Company has not declared and/or paid any dividends to our shareholders. Our Company does not intend to declare any dividend to our Promoters and Substantial Shareholders prior to our Proposed Listing.

All the above dividends were paid using internally generated funds. The dividends paid will not affect the execution and implementation of our future plans or business strategies.

8. OTHER INFORMATION

8.1 DIRECTORS' RESPONSIBILITY STATEMENTS

Our Directors have seen and approved this Information Memorandum. They collectively and individually accept full responsibility for the accuracy of the information contained in this Information Memorandum. Having made all reasonable enquiries and to the best of their knowledge and belief, they confirm that there are no false or misleading statements or other facts which if omitted, would make any statement in this Information Memorandum false or misleading.

8.2 MATERIAL CONTRACTS

Our Group has not entered into any material contracts which are not in the ordinary course of our Group's business during the Financial Periods Under Review up to the date of this Information Memorandum.

8.3 CONSENTS

The written consents of our Approved Adviser, Placement Agent and Continuing Adviser, Company Secretaries, Legal Advisers, Auditors and Reporting Accountants, Independent Internal Controls and Risk Management Systems Consultant and Share Registrar listed in the Corporate Directory of this Information Memorandum for the inclusion in this Information Memorandum of their names in the form and context in which such names appear have been given before the issuance of this Information Memorandum and have not subsequently been withdrawn.

8.4 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at our registered office at Lot 1902, 19th Floor, Tower 1, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, during office hours for at least 1 month after the listing of our Company on the LEAP Market:

- (i) the Information Memorandum;
- (ii) our Constitution;
- (iii) the letters of consent and declarations of conflict of interest as referred to in Sections 8.3 and 6.4 of this Information Memorandum, respectively;
- (iv) audited combined financial statements of our Group for the FYE 2024 and 2025; and
- (v) unaudited combined financial statements of our Group for the FPE 2025.

APPENDIX I

**AUDITED COMBINED FINANCIAL
STATEMENTS OF NOESIS GROUP FOR THE
FYE 2024 AND 2025**

Registration No: 200901018430 (861527-V)

NOESIS EXED BERHAD
(Incorporated in Malaysia)

**COMBINED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEARS ENDED
30 JUNE 2024 AND 30 JUNE 2025**

The Board of Directors
Noesis Exed Berhad
Block V02, Level 5, Unit 08
Lingkar SV (Off Jalan Peel), Sunway Velocity
55100 Kuala Lumpur

6 March 2026

Dear Sir/Madam,

REPORTING ACCOUNTANTS' OPINION ON THE COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2024 AND 30 JUNE 2025 CONTAINED IN THE ACCOUNTANTS' REPORT OF NOESIS EXED BERHAD ("NOESIS" OR THE "COMPANY")

OPINION

We have audited the Combined Financial Statements of NOESIS and its combining entity (collectively known as the "Group"), which comprise the combined statements of financial position as at 30 June 2024 and 30 June 2025 and the combined statements of profit or loss and other comprehensive income, combined statements of changes in equity and combined statements of cash flows for the financial years ended 30 June 2024 and 30 June 2025, and notes to the Combined Financial Statements, including material accounting policy information (together, the "Combined Financial Statements") as set out on pages 12 to 48.

The Combined Financial Statements have been prepared for inclusion in the Information Memorandum ("IM") of the Company in connection with the listing of and quotation for the entire enlarged issued share capital of the Company on the LEAP Market of Bursa Malaysia Securities Berhad ("Bursa Securities") (the "Listing"). This report is prepared for the purpose of complying with the LEAP Market Listing Requirements of Bursa Securities and for no other purpose.

In our opinion, the accompanying Combined Financial Statements give a true and fair view of the financial position of the Group as at 30 June 2024 and 30 June 2025 and of their financial performance and cash flows for each of the financial years ended 30 June 2024 and 30 June 2025 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

BASIS FOR OPINION

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Reporting Accountants' Responsibilities for the Audit of the Combined Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE AND OTHER ETHICAL RESPONSIBILITIES

We are independent of the Group in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

DIRECTORS' RESPONSIBILITIES FOR THE COMBINED FINANCIAL STATEMENTS

The Directors of the Company ("Directors") are responsible for the preparation of the Combined Financial Statements of the Group that gives a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of the Combined Financial Statements of the Group that are free from material misstatement, whether due to fraud or error.

In preparing the Combined Financial Statements of the Group, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

REPORTING ACCOUNTANTS' RESPONSIBILITIES FOR THE AUDIT OF THE COMBINED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Combined Financial Statements of the Group as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Combined Financial Statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Combined Financial Statements of the Group, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;

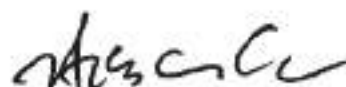
REPORTING ACCOUNTANTS' RESPONSIBILITIES FOR THE AUDIT OF THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

- conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the Combined Financial Statements of the Group or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the Combined Financial Statements of the Group, including the disclosures, and whether the Combined Financial Statements of the Group represents the underlying transactions and events in a manner that achieves true and fair presentation; and
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OTHER MATTERS

This report is made solely for inclusion in the Information Memorandum of the Company in connection with listing in LEAP Market of Bursa Malaysia Securities Berhad and should not be relied upon for any other purpose. We do not assume responsibility to any other person for the content of this report.



HLB LER LUM CHEW PLT
201906002362 & AF 0276
Chartered Accountants



WONG CHEE HONG
03160/09/2026 J
Chartered Accountant

Kuala Lumpur

NOESIS EXED BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 AND 30 JUNE 2025

	Note	2025 RM	2024 RM
Revenue	3	3,734,010	2,979,148
Cost of sales		(1,045,258)	(858,920)
Gross profit		2,688,752	2,119,228
Other operating income		839,390	577,334
Administration expenses		(1,488,152)	(1,383,489)
Selling and distribution costs		(91,409)	(92,284)
Other operating expenses		(259,302)	(351,688)
Finance costs	4	(295,143)	(270,668)
Profit before tax	5	1,394,136	598,433
Income tax expense	6	(386,899)	(257,080)
Profit for the year		1,007,237	341,353
Other comprehensive income, net of tax			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations		78,255	(17,437)
Total comprehensive income for the year		1,085,492	323,916

The accompanying notes form an integral part of the Combined Financial Statements.

NOESIS EXED BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2024 AND 30 JUNE 2025

	Note	2025 RM	2024 RM
ASSETS			
Non-current assets			
Property, plant and equipment	7	3,520,792	3,628,085
Right-of-use-assets	8	168,713	211,788
Investment properties	9	3,381,371	8,870,984
Intangible asset	10	16,229	21,639
Deferred tax assets	11	433,345	401,907
Total non-current assets		7,520,450	13,134,403
Current assets			
Inventories	12	750	1,885
Trade and other receivables	13	917,759	481,662
Income tax assets		8,058	-
Cash and cash equivalents	14	412,216	710,294
		1,338,783	1,193,841
Assets held for sale	15	4,968,212	-
		6,306,995	1,193,841
Total assets		13,827,445	14,328,244
EQUITY AND LIABILITIES			
Equity attributable to owners			
Share capital	16	1,787,544	1,787,544
Invested equity	16	1,031,570	1,031,570
Accumulated losses		(4,045,092)	(5,052,329)
Merger reserves		3,903,994	3,903,994
Translation reserves		60,818	(17,437)
Total equity		2,738,834	1,653,342

NOESIS EXED BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2024 AND 30 JUNE 2025 - (Continued)

	Note	2025 RM	2024 RM
Non-current liabilities			
Borrowings	17	2,666,361	6,663,196
Lease liabilities	18	112,929	147,286
Total non-current liabilities		<u>2,779,290</u>	<u>6,810,482</u>
Current liabilities			
Trade and other payables	19	999,385	560,098
Contract liabilities	20	664,530	479,718
Borrowings	17	256,112	386,183
Lease liabilities	18	31,009	32,714
Amount due to director	21	2,599,980	3,408,372
Amount due to shareholder	21	-	900,000
Income tax liabilities		203,200	97,335
Total current liabilities		<u>4,754,216</u>	<u>5,864,420</u>
Liability directly associated with assets classified as held for sale	15	3,555,105	-
		<u>8,309,321</u>	<u>5,864,420</u>
Total liabilities		<u>11,088,611</u>	<u>12,674,902</u>
Total equity and liabilities		<u>13,827,445</u>	<u>14,328,244</u>

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

NOESIS EXED BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 AND 30 JUNE 2025

	←-----Attributable to owners-----→					
	Share capital RM	Invested equity RM	Accumulated losses RM	Merger reserves RM	Translation reserves RM	Total equity RM
Balance at 1 July 2023	450,000	1,031,570	(5,193,682)	-	-	(3,712,112)
Total comprehensive income for the year	-	-	341,353	-	(17,437)	323,916
Arising from the merger of subsidiaries	-	-	-	3,903,994	-	3,903,994
Dividend paid (Note 22)	-	-	(200,000)	-	-	(200,000)
Issue of share capital	1,337,544	-	-	-	-	1,337,544
Balance at 30 June 2024	1,787,544	1,031,570	(5,052,329)	3,903,994	(17,437)	1,653,342
Total comprehensive income for the year	-	-	1,007,237	-	78,255	1,085,492
Balance at 30 June 2025	1,787,544	1,031,570	(4,045,092)	3,903,994	60,818	2,738,834

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

NOESIS EXED BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 AND 30 JUNE 2025

	2025 RM	2024 RM
Cash flows from operating activities		
Profit before tax	1,394,136	598,433
Adjustments for:-		
Amortisation of intangible assets	5,410	5,409
Bad debts written off	8,145	23,050
Depreciation of property, plant and equipment	116,737	115,673
Depreciation of right-of-use assets	43,075	33,667
Depreciation of investment properties	253,891	346,279
Gain on disposal of property, plant and equipment	-	(33,100)
Interest expense	295,143	270,668
Interest income	(5,483)	(6,908)
Operating profit before working capital changes	2,111,054	1,353,171
Inventories	1,135	2,155
Receivables	(444,712)	2,152
Payables	442,311	387,322
Contract liabilities	184,812	96,533
Director	(641,832)	(1,346,541)
Shareholder	(900,000)	900,000
Cash generating from operations	752,768	1,394,792
Interest received	5,483	6,908
Income tax refunded	-	14,922
Income tax paid	(335,486)	(280,546)
Net cash from operating activities	422,765	1,136,076

NOESIS EXED BERHAD
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COMBINED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 AND 30 JUNE 2025 - (Continued)

	2025 RM	2024 RM
Cash flows from investing activities		
Enhancement of investment properties	-	(1,560)
Proceeds from disposal of property, plant and equipment	-	33,100
Purchase of property, plant and equipment	(9,444)	(21,404)
Purchase of right-of-use assets	-	(35,377)
Net cash used in investing activities	(9,444)	(25,241)
Cash flows from financing activities		
Repayment of term loan	(666,121)	(656,031)
Repayment of lease liabilities	(43,524)	(16,681)
Dividend paid	-	(200,000)
Net cash used in financing activities	(709,645)	(872,712)
Net changes in cash and cash equivalents	(296,324)	238,123
Effects of changes in foreign exchange rate	(1,754)	45
Cash and cash equivalents brought forward	710,294	472,126
Cash and cash equivalents carried forward	412,216	710,294

NOESIS EXED BERHAD
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COMBINED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 AND 30 JUNE 2025 - (Continued)

NOTES TO THE STATEMENTS OF CASH FLOWS

	2025 RM	2024 RM
(i) Cash and cash equivalents comprise: -		
Deposits with licensed banks	100,000	400,000
Cash and bank balances	312,216	310,294
	<u>412,216</u>	<u>710,294</u>
	=====	=====
(ii) Acquisition of right-of-use assets: -		
Cash	-	35,377
Lease liabilities	-	180,000
	<u>-</u>	<u>215,377</u>
	=====	=====
(ii) Reconciliation of liabilities arising from financing activities: -		
At beginning of the financial year	7,229,379	7,403,164
<u>Cash outflow</u>		
Repayment	(709,645)	(672,712)
<u>Non-cash changes</u>		
Acquisition of right-of-use assets	-	180,000
Interest expense	295,143	270,668
Currency translation difference	(193,361)	48,259
	<u>6,621,516</u>	<u>7,229,379</u>
	=====	=====

NOESIS EXED BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 AND 30 JUNE 2025 - (Continued)

NOTES TO THE STATEMENTS OF CASH FLOWS - (Continued)

	2025 RM	2024 RM
(iv) Reconciliation of liabilities are made up of the following balances: -		
<u>Non-current liabilities</u>		
Borrowings	2,666,361	6,663,196
Lease liabilities	112,929	147,286
<u>Current liabilities</u>		
Borrowings	256,112	386,183
Lease liabilities	31,009	32,714
<u>Liability directly associated with assets classified as held for sale</u>		
Borrowings	3,555,105	-
	<u>6,621,516</u>	<u>7,229,379</u>

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

NOESIS EXED BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND LISTING SCHEME

This Report has been prepared solely for inclusion in the Information Memorandum of Noesis Exed Berhad ("NOESIS" or "the Company") in connection with the proposed listing of and quotation for the entire issued share capital of the Company on the LEAP Market of Bursa Malaysia Securities Berhad ("Bursa Securities") (hereinafter referred to as "the Listing"). This Report is not intended and should not be relied upon for any other purposes.

NOESIS was incorporated in Malaysia on 22 June 2009 as a private limited company under the Companies Act 2016. The Company was established to facilitate the Listing exercise, and its principal activity is the provision of business training and related education services.

For the purposes of preparing these Combined Financial Statements, NOESIS together with its combining entities — Summit Odyssey Sdn. Bhd. ("SUMMIT"), incorporated in Malaysia on 3 March 2011, and Noesis Academy Pte. Ltd. ("ACADEMY"), incorporated in Singapore on 17 December 2013 — are hereinafter collectively referred to as "the Group".

The registered office of the Company and SUMMIT are located at:
Lot 1902, 19th Floor, Tower 1, Faber Towers, Jalan Desa Bahagia, Taman Desa,
58100 Kuala Lumpur, Wilayah Persekutuan.

The principal place of business of the Company is located at:
Block V02, Level 5, Unit 05-12, Lingkaran SV (Off Jalan Peel),
Sunway Velocity, 55100 Kuala Lumpur, Malaysia.

The registered office and the principal place of business of ACADEMY is located at:
10 Anson Road, #26-11,
International Plaza Singapore 079903

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

The Combined Financial Statements of the combining entities have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS") and based on the Guidance Note on "Combined Financial Statements" issued by the Malaysian Institute of Accountants.

The Combined Financial Statements consist of the financial statements of the combining entities as disclosed in Note 1 to this report, which were under common control throughout the reporting years by virtue of common controlling shareholders.

The Combined Financial Statements have been prepared using financial information obtained from the records of the combining entities during the reporting years.

NOESIS EXED BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION - (Continued)

(a) Basis of preparation - (Continued)

The financial information as presented in the Combined Financial Statements do not correspond to the Consolidated Financial Statements of the combining entities, as the Combined Financial Statements reflect business combinations under common control for the purpose of the Listing. Consequently, the financial information from the Combined Financial Statements do not purport to predict the financial position, results of operations and cash flows of the combining entities during the reporting years.

The Combined Financial Statements are the combination or aggregation of the financial statements of NOESIS, SUMMIT and ACADEMY for the relevant reporting periods.

The preparation of the Combined Financial Statements in conformity with MFRS requires management to exercise judgement, and to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, as well as the disclosures of contingent assets and liabilities. Although these estimates and judgements are based on management's best knowledge of current events and circumstances, actual results may differ.

The Group has applied consistent accounting policies in preparing the Combined Financial Statements across all reporting periods presented, as if those policies had always been in effect. The audited financial statements of the combining entities used in the preparation of the Combined Financial Statements are free of qualifications, modifications or disclaimers by the respective auditors.

The Combined Financial Statements have been prepared under the historical cost convention except as disclosed in Material Accounting Policy Information.

(b) Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of the amendments to MFRS and IC Interpretations ("IC Int") that are applicable to the Group for the financial year beginning 1 July 2023.

The adoption of these amendments to MFRS and IC Int does not have any significant financial impact to the Group.

NOESIS EXED BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION - (Continued)

(c) Standards issued but not yet effective

At the date of authorisation of these financial statements, the Group have not adopted the MFRS, amendments to MFRS and IC Int that are effective for financial year beginning 1 July 2025.

The adoption of these MFRS, Amendments to MFRS and IC Interpretations are expected to have no significant impact to the financial statements of the Group upon their initial application.

(d) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss during the financial year in which they are incurred.

Depreciation on all other property, plant and equipment is calculated on the straight line basis at rates required to write off the cost of the property, plant and equipment over their estimated useful lives.

The principal annual rates of depreciation used are as follows:-

	%
Freehold property	2
Air conditioners	20
Computer and software	33
Furniture and fittings	20
Motor vehicles	20
Office equipment	20
Renovation	10 - 20
Signages	20

Residual values, useful lives and depreciation method of assets are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

Gains and losses on disposals are determined by comparing net disposal proceeds with net carrying amount and are recognised in the profit or loss.

NOESIS EXED BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION - (Continued)

(e) Leases

(i) The Group as lessee

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Buildings	9 years
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If the ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to Note 2(h) for the impairment of non-financial assets.

(b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate and are dependent on a future activity are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

NOESIS EXED BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION - (Continued)

(e) Leases (Continued)

(i) The Group as lessee (Continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The Group also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(ii) The Group as lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(f) Investment properties

Investment properties are properties which are owned or held under a leasehold interest to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties, principally buildings are held for rental income or for capital appreciation or both, and are not occupied by the Group.

Investment properties are stated at cost less any accumulated depreciation and accumulated impairment losses.

Depreciation on other investment properties is calculated on the straight line basis at rates required to write off the cost of the investment properties over their estimated useful lives.

The principal annual rate of depreciation used is as follows :-

Buildings	2%
Enhancements	10%

NOESIS EXED BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION - (Continued)

(f) Investment properties - (Continued)

Upon disposal of an investment property, or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal, it shall be derecognised. The difference between the net disposal proceeds and the carrying amount is recognised in profit or loss in the period of retirement or disposal.

An investment property is derecognised on its disposal, or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal. The difference between the net disposal proceeds and the carrying amount is recognised in profit or loss in the period in which the item is derecognised.

(g) Basis of combination

(i) Common control business combination

A business combination involving entities under common control is a business combination in which all the combining entities or subsidiaries are ultimately controlled by the same party or parties both before or after the business combination, and that control is not transitory.

For such common control business combinations, the merger accounting principles are used to account for assets, liabilities, results, equity changes and cash flows of the Group in the combined historical audited financial statements.

Under the merger method of accounting, the results of combining entities are presented as if the merger had been affected throughout the current and previous year. The assets and liabilities combined are accounted for based on the carrying amounts from the perspective of the common control shareholder at the end of the transfer. On combination, the cost of the merger is canceled with the values of the shares received. Any resulting credit differences are classified as equity and regarded as a non-distributable reserve. Any resulting debit differences are adjusted against any suitable reserve. Any other reserves which are attributable to share capital of the merged entities to the extent that they have not been capitalized by a debit differences are classified and presented as movement in other capital reserves.

The effect of all transactions and balances between the Group are eliminated in preparing the combined historical financial statements.

(ii) Change in ownership interests in subsidiaries without change of control

All changes in the parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any difference between the amount by which the non-controlling interest is adjusted, and the fair value of the consideration paid or received is recognised directly in the equity of the Group.

NOESIS EXED BERHAD
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NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION - (Continued)

(g) Basis of combination - (Continued)

(iii) Loss of control

Upon the loss of control of a subsidiary, the Group recognises any gain or loss on disposal in profit or loss which is calculated as the difference between: -

- (a) The aggregate of the fair value of the consideration received and the fair value of any retained interest in the former subsidiary; and
- (b) The previous carrying amount of the assets (including goodwill), and liabilities of the former subsidiary and any non-controlling interests.

Amount previously recognised in other comprehensive income in relation to the former subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of (i.e. reclassified to profit or loss or transferred directly to retained profit). The fair value of any investments retained in the former subsidiary at the date when control is lost, is regarded as the fair value of the initial recognised for subsequent accounting under MFRS 9 or, when applicable, the cost on initial recognised of an investment in an associate or a joint venture.

(h) Impairment of non-financial assets

The carrying amounts of assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated to determine the amount of impairment loss.

An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there is separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

An impairment loss is charged to the profit or loss immediately, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of previously recognised revaluation surplus for the same asset.

Any subsequent increase in the recoverable amount of an asset is treated as reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in the profit or loss immediately, unless the asset is carried at revalued amount. A reversal of an impairment loss on a revalued asset is credited directly to revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the profit or loss, a reversal of that impairment loss is recognised as income in the profit or loss.

NOESIS EXED BERHAD
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NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION - (Continued)

(i) Financial assets

(i) Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income ("OCI"), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under MFRS 15.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss.

NOESIS EXED BERHAD
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NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION - (Continued)

(i) Financial assets - (Continued)

(ii) Subsequent measurement - (Continued)

(a) Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's financial assets at amortised cost include receivables and cash and cash equivalents.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the combined statements of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to received cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

NOESIS EXED BERHAD
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NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION - (Continued)

(j) Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debts instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months ("a 12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default ("a lifetime ECL").

The ECL is measured using an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, discounted for the time value of money and applying reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions, and forecast of future economic conditions. The ECL for a financial asset (when assessed individually) or a group of financial assets (when assessed collectively) is measured at the present value of the probability-weighted expected cash shortfalls over life of the financial asset or group of financial assets. When a financial asset is determined as credit-impaired (based on objective evidence of impairment), the lifetime ECL is determined individually.

The Group and the Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Group and the Company may also consider a financial asset to be in default when internal or external information indicates that the Group and the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group and the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(k) Share capital

Ordinary shares are equity instruments and recorded at the proceeds received, net of directly attributable incremental transaction costs.

Dividends to shareholders are recognised in equity in the period in which they are declared.

NOESIS EXED BERHAD
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NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION - (Continued)

(I) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, amounts due to related parties, borrowings and lease liabilities.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group and the Company that are not designated as hedging instruments in hedge relationships as defined by MFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in MFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

(b) Financial liabilities at fair amortised cost

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the profit or loss.

NOESIS EXED BERHAD
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NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION - (Continued)

(i) Financial liabilities - (Continued)

(ii) Subsequent measurement - (Continued)

(c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the profit or loss.

(d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(m) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The specific recognition criteria for revenue are as follows :-

(i) Revenue from contracts with customers

Revenue which represents income arising in the course of the Group's ordinary activities is recognised by reference to each distinct performance obligation promised in the contract with customer. Revenue from contracts with customers is measured at its transaction price, being the amount of consideration which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, net of goods and service tax, returns, rebates and discounts. Transaction price is allocated to each performance obligation on the basis of the relative stand-alone selling prices of each distinct good or services promised in the contract. Depending on the substances of the respective contract with the customer, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time.

NOESIS EXED BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION - (Continued)

(m) Revenue recognition - (Continued)

(i) Revenue from contracts with customers - (Continued)

Revenue is measured at fair value consideration received or receivable. The followings described the performance obligation in contracts with customers.

(a) Lecturer class services

Revenue from lecturing class services is recognised over the period of time. Students are required to pay before for each learning service period and the relevant payment due dates are specified in each contract. Revenue is recognised over time based on the total learning services provided and time of students enrolled into the course.

(b) Rendering of services

Revenue is recognised in the accounting period in which the services are rendered and the customer receives the benefits provided by the Group and the Company, and the Group has a present right to payment for the services. A one-off registration fee is recognised at a point of time when students registered with the Group.

(n) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets.

(o) Income tax and deferred tax

Income tax on the profit or loss for the financial year comprises current and deferred tax.

Current tax is the expected amount of income taxes payable in respect of the taxable profit for the financial year and is measured using the tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in full, using the liability method, on temporary differences arising between the amounts attributable to assets and liabilities for tax purposes and their carrying amounts in the financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences or unabsorbed tax losses can be utilised.

NOESIS EXED BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION - (Continued)

(o) Income tax and deferred tax - (Continued)

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

(p) Non-current assets held-for-sale

Non-current assets are classified as assets held-for-sale and carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held-for-sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

3. REVENUE

	2025 RM	2024 RM
Revenue comprises the following:-		
<u>Revenue from contract with customers</u>		
Tuition fees	3,144,591	2,416,339
Registration fees	72,963	57,500
Sales of goods	15,000	3,853
	<u>3,232,554</u>	<u>2,477,692</u>
<u>Rental from other sources</u>		
Rental income from investment properties	501,456	501,456
	<u>3,734,010</u>	<u>2,979,148</u>
	=====	=====
Timing of revenue recognition: -		
At a point in time	87,963	61,353
Over time	3,144,591	2,416,339
	<u>3,232,554</u>	<u>2,477,692</u>
	=====	=====

NOESIS EXED BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

4. FINANCE COSTS

	2025 RM	2024 RM
Interest expense on lease liabilities	7,462	178
Term loan interest	287,681	270,490
	<u>295,143</u>	<u>270,668</u>
	=====	=====

5. PROFIT BEFORE TAX

	2025 RM	2024 RM
	Note	
Profit before tax is stated after charging/(crediting):-		
Amortisation of intangible assets	5,410	5,409
Auditors' remuneration:-		
- current year	35,000	35,000
- under provision in prior year	7,813	4,623
Bad debts written off	8,145	23,050
Director remuneration	(a) 307,454	321,138
Depreciation of property, plant and equipment	116,737	115,673
Depreciation of right-of-use assets	43,075	33,667
Depreciation of investment properties	253,891	346,279
Employee benefit expenses	(b) 418,518	352,175
Gain on disposal of property, plant and equipment	-	(33,100)
Interest income	(5,483)	(6,908)
Rental income	219,305	231,713
	<u>=====</u>	<u>=====</u>
(a) Directors' remuneration		
- Salaries, wages and bonus	244,213	258,999
- Defined contribution plan benefits	59,249	58,664
- Other benefits	3,992	3,475
	<u>307,454</u>	<u>321,138</u>
	=====	=====
(b) Employee benefit expenses		
- Salaries, wages and bonus	320,138	233,821
- Defined contribution plan benefits	54,976	53,764
- Other benefits	43,404	64,590
	<u>418,518</u>	<u>352,175</u>
	=====	=====

NOESIS EXED BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

6. INCOME TAX EXPENSE

	2025 RM	2024 RM
Current income tax		
- Current financial year	489,986	325,840
- Over provision in prior years	(56,693)	(2,231)
	<u>433,293</u>	<u>323,609</u>
Deferred tax expense (Note 11)		
- origination and reversal of temporary difference	(46,394)	(66,529)
Total income tax expense	<u>386,899</u>	<u>257,080</u>

A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group are as follows :-

	2025 RM	2024 RM
Profit before tax	<u>1,394,136</u>	<u>598,433</u>
Income tax using Malaysian tax rate of 24% (2024: 24%)	334,593	143,624
Non-deductible expense	108,999	115,687
Over provision in prior years	(56,693)	(2,231)
Total income tax expense	<u>386,899</u>	<u>257,080</u>

The Company may distribute dividends out of its entire retained earnings as at 30 June 2025 under the single-tier system.

NOESIS EXED BERHAD
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NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

7. PROPERTY, PLANT AND EQUIPMENT

	Freehold property RM	Air conditioners RM	Computer and software RM	Furniture and fittings RM	Motor vehicles RM	Office equipment RM	Renovation RM	Signages RM	Total RM
Cost									
At 01.07.2024	4,869,541	160,760	155,432	280,035	125,086	155,847	98,185	33,350	5,878,236
Additions	-	-	4,560	-	-	4,884	-	-	9,444
At 30.06.2025	4,869,541	160,760	159,992	280,035	125,086	160,731	98,185	33,350	5,887,680
Accumulated depreciation									
At 01.07.2024	1,290,429	160,748	134,570	279,974	125,086	148,977	79,017	33,350	2,250,151
Charge for the financial year	97,390	-	11,358	-	-	2,989	5,000	-	116,737
At 30.06.2025	1,387,819	160,748	145,928	279,974	125,086	149,966	84,017	33,350	2,366,888
Net book value									
At 30.06.2025	3,481,722	12	14,064	61	-	10,765	14,168	-	3,520,792

NOESIS EXED BERHAD
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NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

7. PROPERTY, PLANT AND EQUIPMENT – (Continued)

<u>Cost</u>	Freehold property RM	Air conditioners RM	Computer and software RM	Furniture and fittings RM	Motor vehicles RM	Office equipment RM	Renovation RM	Signages RM	Total RM
At 01.07.2023	4,869,541	160,760	136,932	280,035	148,000	152,943	98,185	33,350	5,879,746
Additions	-	-	18,500	-	-	2,904	-	-	21,404
Disposal	-	-	-	-	(148,000)	-	-	-	(148,000)
Transfer	-	-	-	-	125,086	-	-	-	125,086
At 30.06.2024	4,869,541	160,760	155,432	280,035	125,086	155,847	98,185	33,350	5,878,236
<u>Accumulated depreciation</u>									
At 01.07.2023	1,193,038	160,748	124,762	279,828	148,000	143,649	74,017	33,350	2,157,392
Charge for the financial year	97,391	-	9,808	146	-	3,328	5,000	-	115,673
Disposal	-	-	-	-	(148,000)	-	-	-	(148,000)
Transfer	-	-	-	-	125,086	-	-	-	125,086
At 30.06.2024	1,290,429	160,748	134,570	279,974	125,086	146,977	79,017	33,350	2,250,151
<u>Net book value</u>									
At 30.06.2024	3,579,112	12	20,862	61	-	8,870	19,168	-	3,628,085

NOESIS EXED BERHAD
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NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

8. RIGHT-OF-USE ASSETS

	Motor vehicle RM	Office equipment RM	Total RM
<u>Cost</u>			
At 01.07.2024/30.06.2025	215,377	-	215,377
<u>Accumulated depreciation</u>			
At 01.07.2024	3,589	-	3,589
Charge for the financial year	43,075	-	43,075
At 30.06.2025	46,664	-	46,664
<u>Net book value</u>			
At 30.06.2025	168,713	-	168,713
<u>Cost</u>			
At 01.07.2023	125,086	122,706	247,792
Additions	215,377	-	215,377
Expiry	(125,086)	(122,706)	(247,792)
At 30.06.2024	215,377	-	215,377
<u>Accumulated depreciation</u>			
At 01.07.2023	125,086	92,628	217,714
Charge for the financial year	3,589	30,078	33,667
Expiry	(125,086)	(122,706)	(247,792)
At 30.06.2024	3,589	-	3,589
<u>Net book value</u>			
At 30.06.2024	211,788	-	211,788

NOESIS EXED BERHAD
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NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

9. INVESTMENT PROPERTIES

	2025 RM	2024 RM
<u>Cost</u>		
At beginning of the financial year	11,481,056	11,402,362
Enhancement	-	1,560
Currency translation difference	(305,383)	77,134
Reclassification as assets held for sale	(5,802,797)	-
	<u>5,372,876</u>	<u>11,481,056</u>
 <u>Accumulated depreciation</u>		
At beginning of the financial year	2,610,072	2,252,089
Charges for the financial year	253,891	346,279
Currency translation difference	(37,873)	11,704
Reclassification as assets held for sale	(834,585)	-
	<u>1,991,505</u>	<u>2,610,072</u>
 Representing :-		
Freehold buildings	3,345,164	3,438,735
Leasehold building	-	5,365,018
Enhancements	36,207	67,231
	<u>3,381,371</u>	<u>8,870,984</u>

Direct operating expenses from investment properties that generate rental income of the Group during the financial year amounted to RM100,284 (2024: RM55,105).

The investment properties with an amount of RM3,345,164 (2024: RM8,803,753) have been pledged to banks for term loan facility granted to the Group.

As at 30 June 2025, the Directors have estimated the fair value of the freehold and leasehold buildings to be RM9.1 million (2024: RM14.7 million).

The fair value of Group's investment properties are valued based on sale comparison approach and unobservable inputs and classified in Level 2 of the fair value hierarchy.

During the current financial year, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

Valuation techniques used to derive Level 2 fair values as follow :-

Level 2 fair values of the Group's properties have been generally derived using the sales comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is selling price per square meter.

NOESIS EXED BERHAD
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NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

10. INTANGIBLE ASSET

	2025 RM	2024 RM
Website Development Cost		
<u>Cost</u>		
At beginning/end of the financial year	54,098	54,098
<u>Accumulated amortisation</u>		
At beginning of the financial year	32,459	27,050
Amortisation for the financial year	5,410	5,409
At end of the financial year	37,869	32,459
<u>Net book value</u>		
At end of the financial year	16,229	21,639

The website development costs are recorded at cost and have finite useful lives based on the management best acknowledge information. The cost is amortised over the assets' useful lives.

11. DEFERRED TAX ASSETS

The movement in the deferred tax account is as follows:-

	2025 RM	2024 RM
At beginning of the financial year	401,907	331,612
Charge to profit or loss (Note 6)	46,394	66,529
Currency translation difference	(14,956)	3,766
At end of the financial year	433,345	401,907

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off income tax assets against income tax liabilities and when the deferred taxes relate to the same tax authority. The following amounts are determined after appropriate offsetting are shown in the combined statements of financial position:-

NOESIS EXED BERHAD
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NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

11. DEFERRED TAX ASSETS - (Continued)

Presented after appropriate offsetting as follows:

	2025 RM	2024 RM
Deferred tax assets		
- Contract liabilities	159,487	115,132
- Lease liabilities	34,545	43,200
- Unutilised tax losses	284,178	299,135
Deferred tax liabilities		
- Property, plant and equipment – capital allowances in excess of depreciation	(4,374)	(4,731)
- Right-of-use assets	(40,491)	(50,829)
	<u>433,345</u>	<u>401,907</u>

12. INVENTORIES

	2025 RM	2024 RM
At cost: -		
Trading goods	<u>750</u>	<u>1,885</u>

The Group's cost of inventories recognised as expense and included in 'cost of sales' amounted to RM6,535 (2024: RM2,155).

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NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

13. TRADE AND OTHER RECEIVABLES

	2025 RM	2024 RM
Trade receivables	682,620	287,919
Less: Allowance for impairment loss	(5,550)	(5,550)
	<u>677,070</u>	<u>282,369</u>
Other receivables	36,482	47,725
Deposits	65,786	69,078
Prepayments	138,421	82,490
	<u>917,759</u>	<u>481,662</u>
Total trade and other receivables		
Add: Cash and cash equivalents (Note 14)	412,216	710,294
Less: Prepayments	(138,421)	(82,490)
	<u>1,191,554</u>	<u>1,109,466</u>
Total financial assets at amortised cost		

The movement in allowance for impairment loss of trade receivables computes based on lifetime expected credit losses ("ECL") are as follow: -

	2025 RM	2024 RM
Expected credit losses ("ECL"):		
At beginning/end of the financial year	<u>5,550</u>	<u>5,550</u>

14. CASH AND CASH EQUIVALENTS

	2025 RM	2024 RM
Deposits with licensed banks	100,000	400,000
Cash and bank balances	312,216	310,294
	<u>412,216</u>	<u>710,294</u>

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NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

14. CASH AND CASH EQUIVALENTS - (Continued)

The interest rates of deposits with licensed banks as at the end of the financial year were as follows:

	2025 %	2024 %
Deposits with licensed banks	2.40	2.45-2.60

The deposits of the Group have maturities ranging from 30 days (2024: 63 to 123 days).

Analysis of cash and cash equivalents by currency: -

	2025 RM	2024 RM
Ringgit Malaysia	362,641	658,661
Singapore Dollar	42,044	23,170
United States Dollar	7,531	28,463
	412,216	710,294

The above forms part of the cash and cash equivalents in the combined statements of cash flows.

15. ASSETS HELD FOR SALE ("AHFS") AND LIABILITY DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

During the financial year, the Group reclassified an investment property located in Singapore as held for sale pursuant to the Board's decision to divest of the asset.

On 23 July 2025, the Group entered into an Option to Purchase Agreement with a purchaser for the disposal of a property for a total consideration of RM5,485,304 (equivalent to SGD1,660,000). The transaction was completed on 22 September 2025, and the related borrowings were fully settled on the same date.

As at 30 June 2025, the property was measured at its carrying amount of RM4,968,212, which does not exceed its fair value less costs to sell. Accordingly, no impairment loss has been recognised in relation to this asset.

NOESIS EXED BERHAD
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NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

15. ASSETS HELD FOR SALE ("AHFS") AND LIABILITY DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE - (Continued)

(i) Assets classified as held for sale are as follows:

	2025 RM	2024 RM
Investment property	4,968,212	-
	=====	=====

The property amounting to RM 4,968,212 has been pledged to a bank as security for a term loan facility granted to the Group.

(ii) Liability directly associated with assets classified as held for sale as follows:

	2025 RM	2024 RM
Borrowings	3,555,105	-
	=====	=====

16. SHARE CAPITAL/INVESTED EQUITY

a) Share capital

	Number of shares 2025 Unit	2024 Unit	2025 RM	2024 RM
Issued and fully paid: -				
At beginning of the financial year	1,787,544	450,000	1,787,544	450,000
Issued during the financial year	-	1,337,544	-	1,337,544
	-----	-----	-----	-----
At end of the financial year	1,787,544	1,787,544	1,787,544	1,787,544
	=====	=====	=====	=====

In 2024 financial year, the Group increased its paid-up share capital from RM450,000 to RM1,787,544 through the allotment of 1,337,544 ordinary shares, for a total consideration of RM1,337,544, which was capitalised and offset against the amount due to shareholders.

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

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NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

16. SHARE CAPITAL/INVESTED EQUITY - (Continued)

a) Share capital - (Continued)

On 12 February 2026, the Company implemented a share split on a 1-for-10 basis, whereby each existing ordinary share was subdivided into ten ordinary shares. As a result, the number of issued ordinary shares increased from 1,787,544 to 17,875,440, with no change to the Company's total issued share capital.

b) Invested equity

For the purpose of these Combined Financial Statements, the invested equity at the beginning of the financial year represents the aggregate share capital of the SUMMIT and ACADEMY as at the date of combined.

17. BORROWINGS

	2025 RM	2024 RM
Term loan		
Non-current	2,666,361	6,663,196
Current	256,112	386,183
Total	<u>2,922,473</u>	<u>7,049,379</u>
Minimum payments: -		
Repayable not later than 1 year	256,112	386,183
Repayable later than 1 year and not later than 5 years	1,474,251	2,036,276
Repayable more than 5 years	1,192,110	4,626,920
	<u>2,922,473</u>	<u>7,049,379</u>

The effective interest rates of the borrowings carried interest rate at the reporting date range from 4.00% to 4.64% (2024: 4.00% to 4.64%) per annum.

The borrowings of the Group are secured by way of:

- (i) a joint guarantee by the directors and a former director;
- (ii) a legal charge over the property, plant and equipment and investment properties in Note 7 and Note 9 to the financial statements; and
- (iii) a legal charge over the director's personal fixed deposits.

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NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

17. BORROWINGS - (Continued)

During the financial year, an investment property pledged as security for a borrowing was reclassified to assets held for sale, as disclosed in Note 15 to the financial statements. In conjunction with the classification of an investment property as held for sale, the Group has reclassified the related secured borrowing of RM3,555,105 to "Liability directly associated with assets classified as held for sale". This reclassification reflects the intention that the borrowing will be settled upon completion of the disposal transaction.

18. LEASE LIABILITIES

	2025 RM	2024 RM
Analysed as follows:		
Non-current	112,929	147,286
Current	31,009	32,714
	<u>143,938</u>	<u>180,000</u>

The movement in lease liabilities are as below: -

	2025 RM	2024 RM
At beginning of the financial year	180,000	16,503
Addition	-	180,000
Finance costs	7,462	178
Repayments	(43,524)	(16,681)
At end of the financial year	<u>143,938</u>	<u>180,000</u>

The maturity analysis of lease liabilities are as below: -

	2025 RM	2024 RM
Not later than 1 year	31,009	32,714
Later than 1 year and not later than 5 years	112,929	147,286
	<u>143,938</u>	<u>180,000</u>

NOESIS EXED BERHAD
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NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

18. LEASE LIABILITIES - (Continued)

The lease liabilities are initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the entities' incremental borrowing rate. Subsequent to the initial recognition, the Group measure the lease liabilities by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect lease payments made, and remeasuring the carrying amount to reflect any reassessment or lease modifications.

The Group's finance lease bears interest rate at 4.35% (2024: 4.35%).

	2025 RM	2024 RM
Payable not later than 1 year	36,828	40,176
Payable later than 1 year and not later than 5 years	120,528	160,704
	<u>157,356</u>	<u>200,880</u>
Total minimum lease payments	157,356	200,880
Less: Finance charges	(13,418)	(20,880)
	<u>143,938</u>	<u>180,000</u>

19. TRADE AND OTHER PAYABLES

	2025 RM	2024 RM
Trade payables	43,561	90,691
Other payables	694,699	186,313
Accruals	70,544	123,394
Deposits	190,581	159,700
	<u>999,385</u>	<u>560,098</u>
Total trade and other payables	999,385	560,098
Add: Amount due to director (Note 21)	2,599,980	3,408,372
Amount due to shareholder (Note 21)	-	900,000
Borrowings (Note 15 and 17)	6,477,578	7,049,379
Lease liabilities (Note 18)	143,938	180,000
	<u>10,220,881</u>	<u>12,097,849</u>
Total financial liabilities at amortised cost	<u>10,220,881</u>	<u>12,097,849</u>

The normal credit terms of trade payables granted to the Group ranged from 30 days to 90 days (2024: 30 days to 90 days).

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NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

20. CONTRACT LIABILITIES

	2025 RM	2024 RM
At beginning of the financial year	479,718	383,185
Advance received during the year	2,962,822	2,138,297
Revenue recognised during the financial year	(2,778,010)	(2,041,764)
At end of the financial year	<u>664,530</u>	<u>479,718</u>

The contract liabilities represent advance deposits from students for the services which is yet to transfer or perform by the Group as at the reporting date. The Group applies practical expedient in MFRS 15 on not disclosing the aggregate amount of the revenue expected to be recognised in future as the performance obligation is part of a contract that as an original expected duration of less than a year.

21. AMOUNT DUE TO DIRECTOR/SHAREHOLDER

This amount is unsecured, interest-free and repayable on demand.

22. DIVIDENDS

In respect of the financial year ended 30 June 2023: -

	2025 RM	2024 RM
Second interim single-tier dividend of RM0.44 per share	<u>-</u>	<u>200,000</u>

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NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

23. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include all the Directors of the Group.

(a) Related party transactions

The following significant transactions which have been transacted with related parties are as follows :-

	2025 RM	2024 RM
Directors - Lecturer fee	250,809	226,623
	=====	=====

The Directors are of the opinion that the above transactions have been entered into in the normal course of business and have been established on terms and conditions negotiated and agreed by the related parties.

(b) Key management personnel benefits

The key management personnel benefit during the financial year was as follows :-

	2025 RM	2024 RM
Salaries	198,273	213,244
Bonus	45,940	45,755
Defined contribution plan benefits	59,249	58,664
Other benefits	3,992	3,475
	307,454	321,138
	=====	=====

The above is in respect of the total compensation to Directors of the Group.

NOESIS EXED BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

24. OPERATING LEASE ARRANGEMENT

The Group as lessor

The Group had leased out its investment properties to third parties for monthly lease payments. This lease is classified as an operating lease because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Undiscounted lease payments from the operating lease to be received after the reporting date are as follows: -

	2025 RM	2024 RM
Less than 1 year	284,000	501,452
Between 1 to 2 years	-	284,000
	<u>284,000</u>	<u>785,452</u>
Total undiscounted lease payments to be received	<u>284,000</u>	<u>785,452</u>

25. OPERATING SEGMENTS

The Group is organised into the following main business segments are as follows :-

(i) Education services

This segment is primarily involved in the provision of education and related services, including training courses and other education-related activities. Revenue is derived mainly from tuition fees and registration fees offered to students at various levels of study.

(ii) Property investment

This segment focuses on the ownership and management of investment properties held to earn rental income and/or for capital appreciation. Revenue is generated from leasing commercial properties to external tenants under operating lease agreements.

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker ("CODM") that are used to make strategic decisions.

Segment assets and segment liabilities

Segment assets and segment liabilities information is neither included in the internal management reports nor provided regularly to the chief operating decision-maker.

NOESIS EXED BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

25. OPERATING SEGMENTS - (Continued)

(a) Business segment

	Education service RM	Property investment RM	Total RM
2025			
Assets			
Segment assets	10,378,089	3,449,356	13,827,445
Liabilities			
Segment liabilities	8,003,507	3,085,104	11,088,611
Segments assets include:			
Additions of non-current assets			
- Property, plant and equipment	9,444	-	9,444
2024			
Assets			
Segment assets	10,721,577	3,606,667	14,328,244
Liabilities			
Segment liabilities	9,331,413	3,343,489	12,674,902
Segments assets include:			
Additions of non-current assets			
- Property, plant and equipment	21,404	-	21,404
- Investment properties	-	1,560	1,560

NOESIS EXED BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

25. OPERATING SEGMENTS - (Continued)

(a) Business segment - (Continued)

The segment information provided to the CODM for the reportable segments is as follows :-

	Education service RM	Property investment RM	Total RM
2025			
Total revenue	3,232,554	501,456	3,734,010
Segment results	2,287,580	401,172	2,688,752
Unallocated other income			839,390
Unallocated operating expenses			(2,134,006)
Profit before tax			1,394,136
			=====
	Education service RM	Property investment RM	Total RM
2024			
Total revenue	2,477,692	501,456	2,979,148
Segment results	1,719,568	399,660	2,119,228
Unallocated other income			577,334
Unallocated operating expenses			(2,098,129)
Profit before tax			598,433
			=====

(b) Geographical segment

The education services and property investment segment operates in two principal geographical areas, Malaysia and Singapore.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

NOESIS EXED BERHAD
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NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

25. OPERATING SEGMENTS - (Continued)

(b) Geographical segment - (Continued)

	Malaysia RM	Singapore RM	Total RM
2025			
Revenue	3,647,056	86,954	3,734,010
Segment assets	8,448,358	5,379,087	13,827,445
	<u> </u>	<u> </u>	<u> </u>
2024			
Revenue	2,853,405	125,743	2,979,148
Segment assets	8,541,465	5,786,779	14,328,244
	<u> </u>	<u> </u>	<u> </u>

(c) Major customers

The following is the major customer with revenue equal or more than 10 per cent of the Group's revenue: -

	2025 RM	2024 RM	Segment
Customer A	891,719	484,805	Education service
Customer B	426,000	426,000	Property investment
	<u> </u>	<u> </u>	

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's operations are subject to a variety of financial risks, including credit risk, liquidity and cash flow risk.

The Group's financial risk management policy seeks to ensure that adequate resources are available to manage the above risks and to create value for its shareholders. The Board regularly reviews these risks and approves treasury policies, which covers the management of these risks. It is not the Group's policy to engage in speculative transactions.

NOESIS EXED BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES - (Continued)

(a) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group adopts the policy of dealing only with:

- Customers of appropriate credit standing and history, and obtaining sufficient collateral where appropriate to mitigate credit risk; and
- High credit quality counterparties of at least an 'A' rating by external credit rating companies.

Credit exposure to an individual counterparty is restricted by credit limits that are approved by the Head of Credit Control based on ongoing credit evaluation. The counterparty's payment pattern and credit exposure are continuously monitored at the entity level by the respective management and at the Group level by the Head of Credit Control.

As the Group do not hold collateral, the maximum exposure to credit risk to each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position.

Property investment – trade receivables

Credit risk arising from outstanding receivables from tenants is minimised by closely monitoring the limit of the Group's associations to business partners and their credit worthiness. In addition, the tenants have placed security deposits with the Group which act as collateral.

Government bodies – trade receivables

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

Cash and cash equivalents and trade and other receivables are subject to immaterial credit loss.

(b) Liquidity and cash flow risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

NOESIS EXED BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES - (Continued)

(b) Liquidity and cash flow risk - (Continued)

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

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's liabilities at the reporting date based on contractual undiscounted repayment obligations.

	On demand or within one year RM	1 year to 5 years RM	More than 5 years RM	Total RM
2025				
Financial Liabilities:				
Trade and other payables	999,385	-	-	999,385
Borrowings*	664,573	3,044,621	4,887,664	8,596,858
Lease liabilities	36,828	120,528	-	157,356
Amount due to director	2,599,980	-	-	2,599,980
Total	4,300,766	3,165,149	4,887,664	12,353,579

* Included the borrowing is presented under "Liability directly associated with assets classified as held for sale" in the combined statements of financial position (Note 15). For liquidity risk analysis purposes, the related contractual cash outflows are included in the maturity analysis above.

	On demand or within one year RM	1 year to 5 years RM	More than 5 years RM	Total RM
2024				
Financial Liabilities:				
Trade and other payables	560,098	-	-	560,098
Borrowings	679,216	3,103,193	5,756,159	9,538,568
Lease liabilities	40,176	160,704	-	200,880
Amount due to director	3,408,372	-	-	3,408,372
Amount due to shareholder	900,000	-	-	900,000
Total	5,587,862	3,263,897	5,756,159	14,607,918

NOESIS EXED BERHAD
(Formerly known as NOESIS EXED SDN. BHD.)
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS - (Continued)

27. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to maintain a strong capital base and safeguard the Group's ability to continue as going concern, so as to maintain investor, creditor, and market confidence and to sustain future development of the business. The directors monitor and are determined to maintain an optimal debt-to-equity ratio that complies with debt covenants and regulatory requirements.

The debt-to-equity ratios as at end of reporting period were as follows:-

	2025 RM	2024 RM
Trade and other payables	999,385	560,098
Amount due to director	2,599,980	3,408,372
Amount due to shareholder	-	900,000
Borrowings (Note 15 & 17)	6,477,578	7,049,379
Lease liabilities	143,938	180,000
Less: Cash and cash equivalents	(412,216)	(710,294)
Net debt	9,808,665	11,387,555
Equity attributable to the shareholders	2,738,834	1,653,342
Capital and net debt	12,547,499	13,040,897
	=====	=====
Gearing ratio (%)	78%	87%
	=====	=====

28. FAIR VALUES OF FINANCIAL INSTRUMENTS

The carrying amounts of cash and cash equivalents, short term receivables and payables and short-term borrowings approximate fair values due to the relatively short-term nature of these financial instruments.

29. CONVERSION TO A PUBLIC COMPANY

With effect from 2 March 2026, the Company was converted from a private company to a public company and its name was changed from Noesis Exed Sdn. Bhd. to Noesis Exed Berhad.

30. AUTHORISATION FOR ISSUE OF THE COMBINED FINANCIAL STATEMENTS

The Combined Financial Statements have been authorised for issue in accordance with a resolution of the Board of Directors on 6 March 2026.

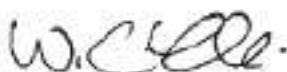
Registration No: 200901018430 (861527-V)

NOESIS EXED BERHAD
(Incorporated in Malaysia)

STATEMENT BY DIRECTORS

We, DR. YEE WEE CHUN and LEE PAY EN, being two of the Directors of NOESIS EXED BERHAD, do hereby state that, in the opinion of the Directors, the Combined Financial Statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Group as of 30 June 2024 and 30 June 2025 and of their financial performance and cash flows for the financial year then ended 30 June 2024 and 30 June 2025.

Signed on behalf of the Board in
accordance with a resolution of the
Directors,



Dr. Yee Wee Chun



Lee Pay En

Dated : 6 MAR 2026

APPENDIX II – UNAUDITED COMBINED FINANCIAL STATEMENTS OF NOESIS GROUP FOR THE FPE 2025**NOESIS EXED BERHAD****(Registration No. 200901018430 (861527-V))****Unaudited Combined Statements of Financial Position of Noesis Group as at 31 December 2025 and 31 December 2024**

	Unaudited	
	As at 31 December	As at 31 December
	2025	2024
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	4,208	3,572
Right-of-use-assets	147	190
Investment properties	2,741	8,451
Intangible asset	14	19
Deferred tax assets	364	523
Total non-current assets	7,474	12,755
Current assets		
Inventories	1	-
Trade and other receivables	1,054	1,531
Cash and cash equivalents	1,029	488
Total current assets	2,084	2,019
Total assets	9,558	14,774
EQUITY AND LIABILITIES		
Equity attributable to owners		
Share capital	1,787	1,787
Invested equity	1,031	1,031
Accumulated losses	(2,926)	(4,717)
Merger reserve	3,904	3,904
Translation reserve	118	68
Total equity	3,914	2,073
Non-current liabilities		
Borrowings	2,533	6,265
Lease liabilities	95	130
Total non-current liabilities	2,628	6,395
Current liabilities		
Trade and other payables	966	1,071
Contract liabilities	579	1,037
Borrowings	262	386
Lease liabilities	32	34
Amount due to a director	953	3,202
Amount due to shareholder	-	300
Income tax liabilities	224	276
Total current liabilities	3,016	6,306
Total liabilities	5,644	12,701
Total equity and liabilities	9,558	14,774

APPENDIX II – UNAUDITED COMBINED FINANCIAL STATEMENTS OF NOESIS GROUP FOR THE FPE 2025 (CONT'D)
NOESIS EXED BERHAD
(Registration No. 200901018430 (861527-V))
Unaudited Combined Statements of Profit or Loss and other Comprehensive Income of Noesis Group for the FPE 2025 and FPE 2024

	Unaudited	
	FPE 2025	FPE 2024
	RM'000	RM'000
Revenue	2,375	1,719
Cost of sales	(675)	(546)
GP	1,700	1,173
Other operating income	777	319
Administrative expenses	(877)	(688)
Selling and distribution costs	(14)	(28)
Other operating expenses	(44)	(130)
Finance costs	(105)	(150)
PBT	1,437	496
Tax expenses	(319)	(161)
PAT	1,118	335
Foreign currency translation differences for foreign operations	57	85
Total comprehensive income	1,175	420
GP margin (%)	71.58	68.24
PBT margin (%)	60.51	28.85
PAT margin (%)	47.07	19.49

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APPENDIX II – UNAUDITED COMBINED FINANCIAL STATEMENTS OF NOESIS GROUP FOR THE FPE 2025 (CONT'D)
NOESIS EXED BERHAD
(Registration No. 200901018430 (861527-V))
Unaudited Combined Statements of Changes in Equity of Noesis Group for the FPE 2025 and FPE 2024

	<-----Attributable to owners----->					
	Share capital RM'000	Invested equity RM'000	Accumulated losses RM'000	Merger reserves RM'000	Translation reserves RM'000	Total equity RM'000
Balance at 1 July 2024	1,787	1,031	(5,052)	3,904	(17)	1,653
Total comprehensive income for the period	-	-	335	-	85	420
Balance at 31 December 2024	<u>1,787</u>	<u>1,031</u>	<u>(4,717)</u>	<u>3,904</u>	<u>68</u>	<u>2,073</u>
Balance at 1 July 2025	1,787	1,031	(4,044)	3,904	61	2,739
Total comprehensive income for the period	-	-	1,118	-	57	1,175
Balance at 31 December 2025	<u>1,787</u>	<u>1,031</u>	<u>(2,926)</u>	<u>3,904</u>	<u>118</u>	<u>3,914</u>

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APPENDIX II – UNAUDITED COMBINED FINANCIAL STATEMENTS OF NOESIS GROUP FOR THE FPE 2025 (CONT'D)
NOESIS EXED BERHAD
(Registration No. 200901018430 (861527-V))
Unaudited Combined Statements of Cash Flows of Noesis Group for the FPE 2025 and FPE 31 December 2024

	Unaudited	
	FPE 2025	FPE 2024
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	1,437	496
Adjustments for:		
Amortisation of intangible assets	3	3
Bad debts written off	7	-
Depreciation of property, plant and equipment	78	58
Depreciation of investment properties	41	127
Depreciation of right-of-use-assets	22	22
Gain on disposal of investment property	(382)	-
Interest expenses	105	150
Interest income	(1)	(1)
Operating profit before working capital changes	1,310	855
Decrease in inventories	-	2
Increase in receivables	(119)	(1,054)
(Decrease)/Increase in payables	(33)	512
(Decrease)/Increase in contract liabilities	(86)	557
Decrease in amount due to director	(1,575)	(20)
Decrease in amount due to shareholder	-	(600)
Cash (used in)/generated from operations	(503)	252
Interest received	1	1
Income tax refunded	2	-
Income tax paid	(234)	(119)
Net cash (used in)/generated from operating activities	(734)	134
Cash flows from investing activities		
Proceeds from disposal of assets held for sale	5,264	-
Purchase of property, plant and equipment	(165)	(2)
Net cash flows from/(used in) investing activities	5,099	(2)
Cash flows from financing activities		
Repayment of term loans	(3,723)	(332)
Repayment of lease liabilities	(20)	(20)
Net cash used in financing activities	(3,743)	(352)
Net increase/(decrease) in cash and cash equivalents	622	(220)
Effect of foreign exchange rate	(5)	(2)
Cash and cash equivalents brought forward	412	710
Cash and cash equivalents at the end of the financial period	1,029	488
Cash and cash equivalents at the end of the period comprises of:		
Cash and bank balances	529	288
Deposits with a licensed bank	500	200
	1,029	488

APPENDIX II – UNAUDITED COMBINED FINANCIAL STATEMENTS OF NOESIS GROUP FOR THE FPE 2025 (CONT'D)

Part A: Explanatory Notes Pursuant to MFRS 134

1. Basis of preparation

The interim financial statements of the combining entities are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB"). The interim financial statements should be read in conjunction with the audited combined financial statements for the FYE 2024 and FYE 2025.

2. Accounting policies

(i) Changes in accounting policies

The accounting policies adopted by the Group are consistent with those adopted in the previous financial year, except in current financial period, the Group adopted all the new and revised standards which are effective for financial year beginning on or after 1 July 2025.

Effective for financial year beginning on or after 1 July 2025

Amendments to MFRS 121	Lack of Exchangeability
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The adoption of the abovementioned standard, Amendments and Interpretation do not have material impact on the financial statements of the Group.

(ii) Standards issued but not yet effective

As at the date of authorisation of these financial statements, the following new and revised standards have been issued by the MASB, but are not yet effective and have not been adopted by the Group.

Effective for financial year beginning on or after 1 July 2026

Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity

Effective for financial year beginning on or after 1 July 2027

MFRS 18	Presentation and Disclosure in Financial Statements
MFRS 19	Subsidiaries without Public Accountability: Disclosures

Effective for financial year beginning on or after a date yet to be determined

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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The Directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

APPENDIX II – UNAUDITED COMBINED FINANCIAL STATEMENTS OF NOESIS GROUP FOR THE FPE 2025 (CONT'D)

Part A: Explanatory Notes Pursuant to MFRS 134 (Continued)

3. Seasonal or cyclical factors

The business operations of the Group are not significantly affected by any seasonal or cyclical factors.

4. Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the FPE 2025.

5. Changes in critical accounting estimates and judgements

There were no material changes in critical accounting estimates and judgements during the FPE 2025.

6. Debt and equity securities

There were no issuances, repurchases or repayments of debt and equity securities during the FPE 2025.

7. Dividend declared/paid

There were no Dividend declared or paid during the FPE 2025.

8. Segment information

Segmental information in respect of the Group's business segments is as follows, please refer to Section 7.4.2(i) of this Information Memorandum for further details:

Analysis of revenue by business segment

	Unaudited	
	FPE 2024	FPE 2025
	RM'000	RM'000
CFA	590	948
CIMA	240	223
CIM	78	137
CPA Australia	103	62
FRM	49	57
CIA	55	182
Others	353	553
Subtotal	1,468	2,162
Rental	251	213
Total	1,719	2,375

APPENDIX II – UNAUDITED COMBINED FINANCIAL STATEMENTS OF NOESIS GROUP FOR THE FPE 2025 (CONT'D)
Part A: Explanatory Notes Pursuant to MFRS 134 (Continued)
8. Segment information (Continued)
Analysis of revenue by customer type

	Unaudited	
	FPE 2024	FPE 2025
	RM'000	RM'000
Sponsored/ supported students	732	1,229
<i>Yayasan Peneraju</i>	434	975
<i>Corporate, and HRDC-supported students</i>	298	254
Self-funded students	736	933
Total	1,468	2,162

Analysis of revenue by geographical location

	Unaudited	
	FPE 2024	FPE 2025
	RM'000	RM'000
Malaysia	1,673	2,308
Outside Malaysia	46	67
Total	1,719	2,375

9. Profit before taxation

Included in the profit before tax are the following items:

	Unaudited	
	FPE 2024	FPE 2025
	RM'000	RM'000
PBT is arrived at after charging/(crediting):		
Amortisation of intangible assets	3	3
Depreciation of property, plant and equipment	58	78
Depreciation of investment properties	127	41
Depreciation of right-of-use assets	22	22
Directors' remuneration	172	179
Finance cost on:		
- lease liabilities	4	3
- term loans interest	146	102
Employee benefit expenses:		
- salaries, wages and bonus	169	215
- defined contribution benefits	28	34
- other benefits	15	30
Gain on disposal of investment property	-	(382)
Rental income	(128)	(49)

APPENDIX II – UNAUDITED COMBINED FINANCIAL STATEMENTS OF NOESIS GROUP FOR THE FPE 2025 (CONT'D)

Part A: Explanatory Notes Pursuant to MFRS 134 (Continued)

10. Capital commitments

Please refer to Section 7.6.1 of this Information Memorandum for details on the material capital commitments of Noesis Group.

11. Contingent assets and liabilities

As at LPD, Noesis Group had no contingent assets nor liability.

12. Changes in composition of Noesis Group

There have been no changes in the composition of Noesis Group during the FPE 2025.

13. Significant events occurring after the financial period

There were no significant events occurring after the end of the financial period and as at the LPD.

14. Review of performance

Please refer to Section 7 of this Information Memorandum for details of the review of Noesis Group's performance.

15. Commentary on prospects

Please refer to Section 3.23 of this Information Memorandum for the commentary on the prospects of Noesis Group.

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