ORBIX EDULEAD BERHAD
(Formerly known as ABRIC BERHAD)
Registration No.: 198901009958 (187259-W)
(Incorporated in Malaysia)

REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
30 JUNE 2024

Registration No.: 198901009958 (187259-W)

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REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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ORBIX EDULEAD BERHAD
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DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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

CHANGE OF NAME

On 20 November 2023, the Company changed its name from Abric Berhad to Orbix Edulead Berhad.

PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding and the provision of administrative services. The principal activities of the subsidiaries are investment holding, provision of education services and trading of education products, provision of recreational parks, outdoor and extreme activities, and adventure sports, training and recreation business.

RESULTS

	Group RM	Company RM
Loss net of tax	(3,481,117)	(868,889)
Loss attributable to:		
Owners of the parent	(2,358,191)	(868,889)
Non-controlling interests	(1,122,926)	-
	(3,481,117)	(868,889)

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial period. The directors do not recommend any dividend payment in respect of the current financial year.

DIRECTORS

The directors of the Company in office since the beginning of the financial year to the date of this report are:

Dato' Ong Eng Lock**	
Iris Tan Kok Foong**	(appointed on 31 July 2023)
Guan Eng Chan**	(appointed on 31 July 2023)
Zainab Binti Yusof**	(resigned on 31 July 2023)

** These directors are also directors of the Company's subsidiaries.

The directors of the Company’s subsidiaries in office since the beginning of the financial year to the date of this report (not including those directors listed above) are:

Datin Tai Mee Yong	
Lingeswaran A/L Jeyraman	(appointed on 8 August 2024)
Tan Seng Kee	(resigned on 21 June 2024)
Gerald Glesphy Perara	(resigned on 21 June 2024)

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

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

- The Company is currently renting certain office premise under an agreement with a company in which Dato' Ong Eng Lock is a director.

- Interest is accrued on interest-bearing advances from certain directors.

The directors' benefits are as follows:

	Group RM	Company RM
Salaries	738,000	360,000
Defined contribution plan	29,520	14,400
Other benefits	62,964	55,915
Estimated money value of benefits-in-kind	31,150	31,150
	861,634	461,465

No indemity is given to the directors of the Group or of the Company.

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors in office at the end of the financial year in shares in the Company and its related corporations during the financial year were as follows:

	Number of ordinary shares				
	Balance at 1.7.2023	**Bought**	**Sold**	**Balance at 30.6.2024**	
Shares in the Company					
Direct interest:					
Dato' Ong Eng Lock	13,388,400	-	-	13,388,400	
Indirect interest:					
Dato' Ong Eng Lock	44,363,574	-	-	44,363,574	*#
Shares in a subsidiary - Orbix Education Sdn Bhd					
Indirect interest:					
Dato' Ong Eng Lock	6,000,000	-	-	6,000,000	@

* Includes 32,665,474 ordinary shares in the Company held through Abric Capital Sdn Bhd, a company in which Dato' Ong Eng Lock is a substantial shareholder.

\# Includes 11,698,100 ordinary shares in the Company treated as interest of the director by virtue of direct shareholdings of his spouse, Datin Tai Mee Yong and direct shareholdings of his children namely Ong Ying Hwey, Adeline; Ong Zhong Hwey, Brian and Ong Xing Hwey, Caroline, who are not directors of the Company, pursuant to Section 59(11)(c) of the Companies Act 2016.

@ Held through Orbix Edulead Berhad (formerly known as Abric Berhad) (51%) and Abric Education Sdn Bhd (49%). Abric Education Sdn Bhd is a company owned by Ong Ying Hwey, Adeline (10%); Ong Xing Hwey, Caroline (10%) (both of whom are children of Dato' Ong Eng Lock); and Abric Capital Sdn Bhd (80%) which in turn is a company owned by Dato' Ong Eng Lock and his spouse.

Dato' Ong Eng Lock by virtue of his interest in shares in the Company is also deemed interested in shares of all the Company’s subsidiaries to the extent the Company has an interest.

None of the other directors in office at the end of the financial year had any interest in shares in the Company or its related corporations during the financial year.

OTHER STATUTORY INFORMATION

Before the statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the directors took reasonable steps:

(a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no known bad debts and that adequate provision had been made for doubtful debts; and

(b) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render:

(a) it necessary to write off any bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; and

(b) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

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

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

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

(a) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or

(b) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.

In the opinion of the directors:

(a) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations when they fall due; and

OTHER STATUTORY INFORMATION (CONTD.)

(b) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

EVENTS AFTER THE REPORTING PERIOD

Details of subsequent events are disclosed in Note 26 to the financial statements.

AUDITORS

The auditors, Messrs. DCT & Co., have expressed their willingness to continue in office.

Auditors' remuneration is as follows:

	Group RM	Company RM
DCT & Co.	42,500	7,000

To the extent permitted by law, the Company has agreed to indemnify its auditors, DCT & Co., as part of the terms of its audit engagement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify DCT & Co. for the financial year ended 30 June 2024.

Signed on behalf of the Board in accordance with a resolution of the directors dated 11 November 2024.

Dato' Ong Eng Lock

Guan Eng Chan

Registration No.: 198901009958 (187259-W)

ORBIX EDULEAD BERHAD
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STATEMENT BY DIRECTORS
PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, Dato' Ong Eng Lock and Guan Eng Chan, being two of the directors of ORBIX EDULEAD BERHAD (formerly known as ABRIC BERHAD), do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 11 to 65 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2024 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board in accordance with a resolution of the directors dated 11 November 2024.

Dato' Ong Eng Lock

Guan Eng Chan

STATUTORY DECLARATION
PURSUANT TO SECTION 251(1)(b) OF THE COMPANIES ACT 2016

I, Dato' Ong Eng Lock, the director primarily responsible for the financial management of ORBIX EDULEAD BERHAD (formerly known as ABRIC BERHAD), do solemnly and sincerely declare that the accompanying financial statements set out on pages 11 to 65 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared
by the abovenamed Dato' Ong Eng Lock
at Kuala Lumpur in the Federal Territory
on 11 November 2024

Dato' Ong Eng Lock

Before me,

Registration No.: 198901009958 (187259-W)

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ORBIX EDULEAD BERHAD
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Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ORBIX EDULEAD BERHAD (formerly known as ABRIC BERHAD), which comprise the statements of financial position as at 30 June 2024 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 11 to 65.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2024 and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ORBIX EDULEAD BERHAD
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Material Uncertainty Related to Going Concern

We draw attention to Note 2.1 in the financial statements, which indicates that the Group and the Company incurred a net loss of RM3,481,117 and RM868,889 respectively during the year ended 30 June 2024 and, as of that date, the Group's current liabilities exceeded its current assets by RM5,967,441. As stated in Note 2.1, these events or conditions, along with other matters as set forth in Note 2.1, indicate that a material uncertainty exists that may cast significant doubt on the Group’s and the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information Other Than the Financial Statements and Auditors’ Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the Directors’ Report but does not include the financial statements of the Group and of the Company and our auditors’ report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

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

Auditors’ Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

DCT & CO.	TAN LEA LING
AF002428	No. 03725/04/2025 J
Chartered Accountants	Chartered Accountant

11 November 2024
Selangor

ORBIX EDULEAD BERHAD
(Formerly known as ABRIC BERHAD)
(Incorporated in Malaysia)

STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2024

		Group		Company	
		30.6.2024	30.6.2023	30.6.2024	30.6.2023
	Note	RM	RM	RM	RM
Assets					
Non-current assets					
Property, plant and equipment	4	3,704,189	7,407,407	15,486	290,398
Right-of-use assets	5	3,893,483	6,197,865	84,362	-
Goodwill	6	-	-	-	-
Investment in subsidiaries	7	-	-	3,060,000	3,060,000
Deferred tax assets	8	1,008,456	580,304	-	-
Trade and other receivables	9	-	-	6,416,120	7,298,468
		8,606,128	14,185,576	9,575,968	10,648,866
Current assets					
Inventories	10	161,232	165,763	-	-
Trade and other receivables	9	1,382,008	1,047,337	1,067,434	733,555
Current tax assets		104,418	100,241	104,418	100,241
Cash and bank balances		1,868,302	2,406,027	39,536	89,231
		3,515,960	3,719,368	1,211,388	923,027
Total assets		12,122,088	17,904,944	10,787,356	11,571,893
Equity and liabilities					
Equity attributable to owners of the parent					
Share capital	11	7,049,396	7,049,396	7,049,396	7,049,396
(Accumulated losses)/ retained earnings		(6,016,808)	(1,283,494)	3,631,374	4,500,263
		1,032,588	5,765,902	10,680,770	11,549,659
Non-controlling interests		(4,765,899)	(5,539,068)	-	-
Total equity		(3,733,311)	226,834	10,680,770	11,549,659
Non-current liability					
Lease liabilities	5	4,271,725	6,225,336	16,716	-
Other payables	12	2,100,273	3,994,544	-	-
		6,371,998	10,219,880	16,716	-

ORBIX EDULEAD BERHAD
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STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2024

		Group		Company	
		30.6.2024	30.6.2023	30.6.2024	30.6.2023
	Note	RM	RM	RM	RM
Current liabilities					
Lease liabilities	5	389,685	695,307	69,794	-
Current tax liabilities		110,743	47,591	-	-
Trade and other payables	12	5,412,420	3,475,763	20,076	22,234
Contract liabilities	13	3,570,553	3,239,569	-	-
		9,483,401	7,458,230	89,870	22,234
Total liabilities		15,855,399	17,678,110	106,586	22,234
Total equity and liabilities		12,122,088	17,904,944	10,787,356	11,571,893

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

ORBIX EDULEAD BERHAD
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STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

		Group		Company	
		1.7.2023 to 30.6.2024	**1.1.2022 to 30.6.2023**	**1.7.2023 to 30.6.2024**	**1.1.2022 to 30.6.2023**
	Note	**RM**	**RM**	**RM**	**RM**
Revenue	14	9,406,109	14,134,390	-	288,000
Cost of sales		(5,108,349)	(7,313,624)	-	-
Gross profit		4,297,760	6,820,766	-	288,000
Other income		229,858	845,562	387,669	1,598,393
Administrative and general expenses		(5,244,762)	(9,141,061)	(793,693)	(1,230,480)
Other expenses		(2,563,800)	(858,900)	(385,461)	(663,514)
Finance cost	15	(467,817)	(898,840)	(5,530)	-
Loss before tax	16	(3,748,761)	(3,232,473)	(797,015)	(7,601)
Income tax expense	19	267,644	525,819	(71,874)	(5,691)
Loss for the year/period, representing total comprehensive income for the year/period		(3,481,117)	(2,706,654)	(868,889)	(13,292)
Loss for the year/period and total comprehensive income attributable to:					
Owners of the parent		(2,358,191)	(1,811,725)	(868,889)	(13,292)
Non-controlling interests		(1,122,926)	(894,929)	-	-
		(3,481,117)	(2,706,654)	(868,889)	(13,292)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

ORBIX EDULEAD BERHAD
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STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

		Attributable to owners of the parent				
	Note	**Non-distributable share capital RM**	**Distributable retained earnings/ (accumulated losses) RM**	**Total**	**Non-controlling interests RM**	**Total equity RM**
Group						
At 1 January 2022		7,049,396	528,231	7,577,627	(4,644,139)	2,933,488
Total comprehensive income		-	(1,811,725)	(1,811,725)	(894,929)	(2,706,654)
At 30 June 2023		7,049,396	(1,283,494)	5,765,902	(5,539,068)	226,834
Total comprehensive income		-	(2,358,191)	(2,358,191)	(1,122,926)	(3,481,117)
Transaction with owners						
Acquisition of non-controlling interests		-	(2,375,123)	(2,375,123)	2,375,123	-
Disposal of subsidiaries	7(c)	-	-	-	(479,028)	(479,028)
		-	(2,375,123)	(2,375,123)	1,896,095	(479,028)
At 30 June 2024		7,049,396	(6,016,808)	1,032,588	(4,765,899)	(3,733,311)

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

	Non-distributable	Distributable	
	Share capital	Retained earnings	Total
	RM	RM	RM
Company			
At 1 January 2022	7,049,396	4,513,555	11,562,951
Total comprehensive income	-	(13,292)	(13,292)
At 30 June 2023	7,049,396	4,500,263	11,549,659
Total comprehensive income	-	(868,889)	(868,889)
At 30 June 2024	7,049,396	3,631,374	10,680,770

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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

	Group		Company	
	1.7.2023 to 30.6.2024 RM	1.1.2022 to 30.6.2023 RM	1.7.2023 to 30.6.2024 RM	1.1.2022 to 30.6.2023 RM
OPERATING ACTIVITIES				
Loss before tax	(3,748,761)	(3,232,473)	(797,015)	(7,601)
Adjustments for:				
Depreciation of property, plant and equipment	1,059,223	2,451,004	40,734	243,274
Depreciation of right-of-use assets	241,232	643,839	50,618	-
Loss on property, plant and equipment written off	237,951	-	237,951	-
Loss on disposal of equity interest in subsidiaries	517,204	-	-	-
Interest income	(99)	(412)	(258,349)	(411,912)
Interest expense on:				
- amounts due to directors	133,996	187,479	-	-
- lease liabilities	333,821	711,361	5,530	-
(Reversal of)/impairment losses on:				
- investment in subsidiaries	-	-	-	(940,000)
- goodwill	-	201,342	-	-
Allowance for expected credit loss	-	-	-	167,733
Reversal of allowance for expected credit loss	-	-	(129,320)	(246,481)
Gain on lease modification	-	(70,874)	-	-
Gain on termination of lease	(79,877)	-	-	-
Waiver of debt	1,548,261	-	147,510	495,781
Operating profit/(loss) before changes in working capital	242,951	891,266	(702,341)	(699,206)
Changes in inventories	4,531	102,705	-	-
Changes in receivables	(2,015,890)	103,908	(248,229)	(534,508)
Changes in payables	1,764,287	(248,531)	(2,158)	2,513
Contract liabilities	402,724	632,407	-	-
Cash flows from/(used in) operations	398,603	1,481,755	(952,728)	(1,231,201)
Taxes paid	(101,533)	(110,122)	(76,051)	(108,919)
Net cash flows from/(used in) operating activities	297,070	1,371,633	(1,028,779)	(1,340,120)

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

	Group		Company	
	1.7.2023 to 30.6.2024 RM	1.1.2022 to 30.6.2023 RM	1.7.2023 to 30.6.2024 RM	1.1.2022 to 30.6.2023 RM
INVESTING ACTIVITIES				
Repayment from subsidiaries	-	-	1,036,857	1,395,332
Interest received	99	412	-	-
Purchase of property, plant and equipment (Note 4)	(244,051)	(264,961)	(3,773)	-
Net cash inflow on acquisition of a subsidiary (Note 7(a))	-	25,534	-	-
Net cash outflow on disposal of a subsidiary (Note 7(c))	(113,919)	-	-	-
Net cash flows (used in)/from investing activities	(357,871)	(239,015)	1,033,084	1,395,332
FINANCING ACTIVITIES				
(Repayment of advances)/advances from directors	(17,924)	227,813	-	-
Payment of lease liabilities	(459,000)	(1,108,200)	(54,000)	-
Net cash flows used in financing activities	(476,924)	(880,387)	(54,000)	-
Net changes in cash and cash equivalents	(537,725)	252,231	(49,695)	55,212
Cash and cash equivalents at the beginning of financial year/period	2,406,027	2,153,796	89,231	34,019
Cash and cash equivalents at the end of financial year/period	1,868,302	2,406,027	39,536	89,231

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

ORBIX EDULEAD BERHAD
(Formerly known as ABRIC BERHAD)
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

1. CORPORATE INFORMATION

Orbix Edulead Berhad (formerly known as Abric Berhad) is a public limited liability company incorporated and domiciled in Malaysia. The registered office of the Company is located at Unit 1110, Block A, Pusat Dagangan Phileo Damansara II, 15, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan.

The principal place of business of the Company was located at Level 16, Premier Suite, Menara 1MK, 1, Jalan Kiara, Mont Kiara, 50480 Kuala Lumpur. The business address of the Company was changed to D5-5-6, Solaris Dutamas, 1 Jalan Dutamas 1, 50480 Kuala Lumpur on 1 July 2024.

On 20 November 2023, the Company changed its name from Abric Berhad to Orbix Edulead Berhad.

The Company is principally engaged in investment holding and the provision of administrative services. The principal activities of the subsidiaries are set out in Note 7.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the Companies Act 2016 in Malaysia. At the beginning of the current financial year, the Group and the Company adopted new and revised MFRS which are mandatory for financial periods beginning on or after 1 July 2023 as described fully in Note 2.2.

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Ringgit Malaysia ("RM").

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTD.)

During the financial year ended 30 June 2024, the Group and the Company incurred a net loss of RM3,481,117 and RM868,889 respectively and as of that date, the current liabilities of the Group exceeded its current assets by RM5,967,441. The ability of the Group and the Company to continue as a going concern in the foreseeable future is dependent on the Group's and the Company's ability to generate sufficient funds from their operation and receive continuous financial support from a shareholder of the Company to meet their obligation as and when that fall due, thereby indicating 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.

The Group and the Company have carried out a cash flows review for the next twelve months to ensure that the business operations have sufficient funds available and a shareholder of the Company has agreed to provide adequate financial support to the Group and the Company to meet their obligations as and when they fall due. Accordingly, the directors consider that it is appropriate that the financial statements to be prepared on a going concern basis.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except as follows:

On 1 July 2023, the Group and the Company adopted the following new and amended MFRS mandatory for annual financial periods beginning on or after 1 July 2023.

MFRS 17 and Amendments to MFRS 17: Insurance Contracts
Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 - Comparative Information
Amendments to MFRS 101: Disclosure of Accounting Policies
Amendments to MFRS 108: Definition of Accounting Estimates
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to MFRS 112: International Tax Reform - Pillar Two Model Rules

Adoption of the above standards did not have any effect on the financial performance or position of the Group and of the Company.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTD.)

2.3 Standards issued but not yet effective

The Group and the Company have not adopted the following standards that have been issued but not yet effective:

	Effective date
Amendments to MFRS 7 and MFRS 107: Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Amendments to MFRS 7 and MFRS 9: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRSs: Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The Group and the Company are in the process of assessing the impact of implementing these new Standards and Amendments.

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTD.)

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTD.)

2.5 Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statements of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTD.)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.6 Current versus non-current classification

The Group presents assets and liabilities in the statements of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTD.)

2.7 Fair value measurement

The Group measures financial instruments such as derivatives, and non-financial assets such as investment properties, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTD.)

2.8 Foreign currency

(a) Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia (RM), which is also the Company's functional currency.

(b) Foreign currency transactions

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items denominated in foreign currencies measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in profit or loss except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in equity. Exchange differences arising from such non-monetary items are also recognised directly in equity.

2.9 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTD.)

Subsequent to recognition, plant and equipment and furniture and fixtures are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. The revaluation surplus included in the asset revaluation reserve in respect of an asset is transferred directly to retained earnings on retirement or disposal of the asset.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Motor vehicles	20%
Computer equipment	10% - 20%
Furniture and fittings	10% - 20%
Renovation	10%
Academic equipment	20%
Non-academic equipment	20%
Office equipment	20%
Signboards	20%

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

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTD.)

2.10 Goodwill

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired is allocated, from the acquisition date, to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination.

The cash-generating unit to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired, by comparing the carrying amount of the cash-generating unit, including the allocated goodwill, with the recoverable amount of the cash-generating unit. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the profit or loss. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Where goodwill forms part of a cash-generating unit and part of the operation within that cash-generating unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operations disposed of and the portion of the cash-generating unit retained.

2.11 Leases

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.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTD.)

(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:

Land and building	7 - 30 years

If 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 the accounting policies in Note 2.12.

(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 are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTD.)

(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). It 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.

Group as a 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 statements of 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.

2.12 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units ("CGU")).

In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTD.)

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase. Impairment loss on goodwill is not reversed in a subsequent period.

2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and 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.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, 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 to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTD.)

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. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

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.

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)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade and other receivables, and cash and bank balances.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTD.)

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 Group's 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 receive 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.

Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all debt 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 interest 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).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTD.)

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, 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, and lease liabilities.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at amortised cost (loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings 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 statements of profit or loss.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTD.)

This category generally applies to interest-bearing loans and borrowings.

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 statements of profit or loss.

(c) 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.

2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group’s cash management.

2.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for based on purchase cost on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

2.16 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTD.)

2.17 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period they are incurred. Borrowing costs consist of interest and other costs that the Group and the Company incurred in connection with the borrowing of funds.

2.18 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Defined contribution plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. The Malaysian companies in the Group make contributions to the Employee Provident Fund in Malaysia, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

2.19 Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

(a) Tuition and tuition related fees

Tuition fees, are course fees relating to the provision of educational services. The amount of fees vary depending on the course. Acceptance of a formal letter of course offering, by the student, explicitly obliges the Group to provide tuition services for the relevant course or courses. The service provided is the delivery of the outlined course. There is no variable consideration or fees charged.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTD.)

Tuition fees are recognised over the period to which the fees and service is provided. MFRS 15 requires that revenue be recognised at the amount to which the Group expects to be entitled, not what the entity expects to receive, in exchange for providing the course delivery to the student. Tuition fees received in advance of a subsequent semester course would be deferred and recognised as revenue in the relevant financial period. The fees and amounts for future course semesters for which course delivery has not been commenced or fully complete are held in the statements of financial position as “Contract assets and liabilities”.

(b) Services rendered

Services rendered includes recreational parks and other outdoor and extreme activities, and other educational related activities. Revenue from services rendered is recognised at the point when services are rendered.

The Group also generate revenue from registration fees. Non-refundable registration fees are recognised at the point when chargeable.

(c) Sale of goods and food and beverages

Revenue from sale of goods and food and beverages is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

(d) Management fees

Management fees are recognised over the period in which the service is provided based on the time elapsed.

(e) Contract balances

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statements of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Contract assets are subject to impairment assessment.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTD.)

2.20 Income taxes

(a) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTD.)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.21 Share capital and share issuance expenses

An equity instrument is any contract that evidences a residual interest in the assets of the Group and the Company after deducting all of its liabilities. Ordinary shares are equity instruments.

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

3.1 Judgements made in applying accounting policies

There are no significant judgements made in the process of applying the Group's accounting policies, which have a significant effect on the amounts recognised in the financial statements.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTD.)

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Provision for expected credit losses of amounts due from subsidiaries

Management has prepared cash flow forecasts for the intercompany loan and advances, to determine whether the subsidiaries will have sufficient cash throughout the period, to meet all of its working capital and other obligations, including repayment of the intercompany loan and advances. The cash flow forecasts supporting the recovery scenarios include relevant and reliable forward-looking information.

These cash flow forecasts involve significant estimates. The Company's historical credit loss experience and forecast economic conditions may also not be representative of the actual default in the future. The information about the ECLs on the Company is disclosed in Note 9.

(b) Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group ‘would have to pay’, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating). The carrying amount of lease liabilities is disclosed in Note 5.

4. PROPERTY, PLANT AND EQUIPMENT

	Motor vehicles RM	Computer equipment RM	Furniture and fittings RM	Renovation RM	Academic equipment RM	Non-academic equipment RM	Office equipment RM	Signboards RM	Total RM
Group									
Cost									
At 1 January 2022	898,490	1,810,213	592,340	8,770,089	221,488	491,315	306,710	70,237	13,160,882
Additions	27,000	77,159	7,492	23,800	26,617	85,385	12,665	3,240	263,358
Acquisition of a subsidiary (Note 7)	-	12,366	-	-	-	-	-	-	12,366
Reclassifications	-	(994,326)	-	(855,951)	1,018,296	865,421	(33,440)	-	-
At 30 June 2023	925,490	905,412	599,832	7,937,938	1,266,401	1,442,121	285,935	73,477	13,436,606
Additions	180,000	14,330	28,090	10,973	-	9,200	1,458	-	244,051
Written off	-	-	-	(395,179)	-	-	-	-	(395,179)
Disposal of subsidiaries	(174,200)	-	(156,310)	(2,108,944)	-	(1,120,825)	-	(16,135)	(3,576,414)
At 30 June 2024	931,290	919,742	471,612	5,444,788	1,266,401	330,496	287,393	57,342	9,709,064
Accumulated depreciation									
At 1 January 2022	521,255	568,403	211,623	1,776,607	91,220	241,146	149,372	18,569	3,578,195
Charge for the period (Note 16)	274,947	210,052	148,357	1,190,096	293,338	255,879	61,533	16,802	2,451,004
Reclassifications	-	(73,751)	-	(78,254)	100,571	57,224	(5,790)	-	-
At 30 June 2023	796,202	704,704	359,980	2,888,449	485,129	554,249	205,115	35,371	6,029,199
Charge for the year (Note 16)	27,178	102,916	85,686	571,745	180,714	41,951	37,295	11,738	1,059,223
Written off	-	-	-	(157,228)	-	-	-	-	(157,228)
Disposal of subsidiaries	(72,090)	-	(62,991)	(479,351)	-	(305,383)	-	(6,504)	(926,319)
At 30 June 2024	751,290	807,620	382,675	2,823,615	665,843	290,817	242,410	40,605	6,004,875
Net carrying amount									
At 30 June 2024	180,000	112,122	88,937	2,621,173	600,558	39,679	44,983	16,737	3,704,189
At 30 June 2023	129,288	200,708	239,852	5,049,489	781,272	887,872	80,820	38,106	7,407,407

4. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

	Motor vehicles RM	Computer equipment RM	Furniture and fittings RM	Renovation RM	Office equipment RM	Total RM
Company						
Cost						
At 1 January 2022 and 30 June 2023	460,003	47,095	75,703	395,179	30,523	1,008,503
Additions	-	-	-	3,773	-	3,773
Written off	-	-	-	(395,179)	-	(395,179)
At 30 June 2024	460,003	47,095	75,703	3,773	30,523	617,097
Accumulated depreciation						
At 1 January 2022	322,003	19,182	32,020	88,071	13,555	474,831
Charge for the period (Note 16)	138,000	14,129	22,711	59,277	9,157	243,274
At 30 June 2023	460,003	33,311	54,731	147,348	22,712	718,105
Charge for the year (Note 16)	-	9,419	15,141	10,069	6,105	40,734
Written off	-	-	-	(157,228)	-	(157,228)
At 30 June 2024	460,003	42,730	69,872	189	28,817	601,611
Net carrying amount						
At 30 June 2024	-	4,365	5,831	3,584	1,706	15,486
At 30 June 2023	-	13,784	20,972	247,831	7,811	290,398

Included in property, plant and equipment of the Group and the Company are motor vehicles with carrying amount of RM180,000 (30.6.2023: RM129,288) and RM Nil (30.6.2023: RM Nil) respectively, registered in the name of a director but held in trust on behalf of the Group and the Company.

4. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

During the financial year/period, the Group and the Company made the following payments to acquire property, plant and equipment:

	Group		Company	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	RM	RM	RM	RM
Addition of property, plant and equipment	244,051	263,358	3,773	-
Unsettled and remained as other payables	-	(13,613)	-	-
Payment of unsettled cost of acquisition from prior year	-	15,216	-	-
Payments on acquisition of property, plant and equipment	244,051	264,961	3,773	-

5. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Group as a lessee

The Group has lease contracts for various land and buildings used in its operations. Leases of land and buildings generally have lease terms between 2 and 30 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. There are several lease contracts that include extension options and variable lease payments, which are further discussed below.

The Group also has leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year/period:

	Group		Company	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	RM	RM	RM	RM
Land and building				
At beginning of financial year/period	6,197,865	8,194,740	-	-
Additions	134,980	-	134,980	-
Depreciation expenses (Note 16)	(241,232)	(643,839)	(50,618)	-
Ternination of lease	(1,057,697)	-	-	-
Disposal of a subsidiary (Note 7(c))	(1,140,433)	-	-	-
Lease modification	-	(1,353,036)	-	-
At end of financial year/period	3,893,483	6,197,865	84,362	-

5. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTD.)

Set out below are the carrying amounts of lease liabilities and the movements during the year/period:

	Group		Company	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	RM	RM	RM	RM
At beginning of financial year/period	6,920,643	8,741,392	-	-
Additions	134,980	-	134,980	-
Accretion of interest (Note 15)	333,821	711,361	5,530	-
Payments	(459,000)	(1,108,200)	(54,000)	-
Ternination of lease	(1,137,574)	-	-	-
Disposal of a subsidiary (Note 7(c))	(1,131,460)	-	-	-
Lease modification	-	(1,423,910)	-	-
At end of financial year/period	4,661,410	6,920,643	86,510	-
Presented as:				
Non-current liabilities	4,271,725	6,225,336	16,716	-
Current liabilities	389,685	695,307	69,794	-
	4,661,410	6,920,643	86,510	-

The incremental borrowing rate is as follows:

	Group		Company	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	%	%	%	%
Lease liabilities	6.85	5.60 - 6.85	6.85	Nil

The following are the amounts recognised in profit or loss:

	Group		Company	
	1.7.2023 to 30.6.2024	1.1.2022 to 30.6.2023	1.7.2023 to 30.6.2024	1.1.2022 to 30.6.2023
	RM	RM	RM	RM
Depreciation expense of right-of-use assets (included in administrative and general expenses)	241,232	643,839	50,618	-
Interest expense on lease liabilities (included in finance cost)	333,821	711,361	5,530	-
Expenses relating to leases of low-value assets (included in administrative and general expenses)	12,330	27,606	910	-
Variable lease payments (included in administrative and general expenses)	341,105	621,340	-	-
Total amount recognised in profit or loss	928,488	2,004,146	57,058	-

5. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTD.)

The Group and the Company had total cash outflows for leases of RM816,535 (30.6.2023: RM1,757,146) and RM54,910 (30.6.2023: RM Nil) in year/period ended 30 June 2024 and 2023 respectively. The Company also had non-cash additions to right-of-use assets and lease liabilities of RM134,980 in the current financial year.

The Group has several lease contracts that contains variable payments which are as follows:

- A lease contract for a land and building that contains variable payments based on 10% (30.6.2023: 8%) of the monthly school's fees collected from the students. Variable payment term is applied for the land and building that is used for the operation of the international school's Batu Pahat campus.

- A lease contract for 41 units of chalets located in Batu Pahat that contains variable payments based on the occupancy rates of the chalets. Variable payment term is applied for the chalets that are located on the operational area of Senta Adventure Camp Sdn Bhd. The subsidiary was disposed during the year.

- A lease contract for a building that contains variable payments based on 12% of the monthly school's fees collected from the students. Variable payment term is applied for the land and building that is used for the operation of the international school's Klang campus.

Variable lease payments are recognised in profit or loss when the condition that triggers those payments occur.

6. GOODWILL

	Group	
	30.6.2024	**30.6.2023**
	RM	**RM**
Cost		
At beginning of financial year/period	1,978,088	1,776,746
Acquisition of a subsidiary (Note 7(a))	-	201,342
At end of financial year/period	1,978,088	1,978,088
Accumulated impairment		
At beginning of financial year/period	1,978,088	1,776,746
Allowance for impairment (Note 16)	-	201,342
At end of financial year/period	1,978,088	1,978,088
	-	-

6. GOODWILL (CONTD.)

Goodwill arising from business combinations has been allocated to two individual cash-generating units ("CGU") for impairment testing. The goodwill allocated to each CGU are as follows:

	Group	
	30.6.2024	**30.6.2023**
	RM	**RM**
Orbix BPIS Sdn Bhd	1,776,746	1,776,746
Orbix Academy of Skills & Technology Sdn Bhd	201,342	201,342
	1,978,088	1,978,088

In the previous financial period, an impairment loss was recognised to write-down the carrying amount of goodwill attributable to OAST that is dormant. The impairment loss of RM201,342 has been recognised in the statements of comprehensive income under the line item “other expenses”.

7. INVESTMENT IN SUBSIDIARIES

	Company	
	30.6.2024	**30.6.2023**
	RM	**RM**
Unquoted shares, at cost	3,060,000	3,060,000

Name	**Principal activities**	**Proportion (%) of ownership interest 30.6.2024**	**30.6.2023**
Held by the Company:			
Orbix Education Sdn Bhd	Education services	51	51
Held through Orbix Education Sdn Bhd:			
Orbix KLIS Sdn Bhd	Education services	51	51
Orbix PJIS Sdn Bhd	Education services	51	51
AI Academy Sdn Bhd	Education services	51	51
Orbix Academy of Skills & Technology Sdn Bhd	Investment holding, education related services, and trading of education products	51	51
Orbix JMIS Sdn Bhd	Education services	51	-

7. INVESTMENT IN SUBSIDIARIES (CONTD.)

Name	Principal activities	Proportion (%) of ownership interest 30.6.2024	30.6.2023
Senta Adventure Camp Sdn Bhd	Recreational parks, outdoor and extreme activities	-	51
Senta Seaside Sanctuary Sdn Bhd	Adventure sports, training and recreation business	-	30.6
Orbix United Sdn Bhd	Investment holding	30.6	30.6
Held through Orbix United Sdn Bhd:			
Orbix BPIS Sdn Bhd	Education services	30.6	30.6
Orbix JMIS Sdn Bhd	Education services	-	30.6

All the subsidiaries are incorporated in Malaysia.

(a) Acquisition of a subsidiary

On 31 May 2023, OESB acquired 100% equity interest in Orbix Academy of Skills and Technology Sdn Bhd ("OAST") for a total cash consideration of RM2. Upon the acquisition, OAST became a subsidiary of OESB and in turn a 51%-owned subsidiary of the Group. OAST, an unlisted company incorporated in Malaysia, is involved in investment holding, education related services and trading of education products. OAST was a related party by virtue of Dato' Ong Eng Lock, a director of the Company, being a transferor and person connected with Datin Tai Mee Yong (i.e. another transferor).

The fair values of the identifiable assets and liabilities of OAST as at the date of acquisition were:

	Fair value RM	Carrying amount RM
Property, plant and equipment (Note 4)	12,366	12,366
Cash and cash equivalents	25,536	25,536
Prepayment	1,663	1,663
	39,565	39,565
Other payables	240,905	240,905
Net identifiable liabilities	(201,340)	(201,340)
Goodwill arising from acquisition (Note 6)	201,342	
Total purchase consideration	2	

7. INVESTMENT IN SUBSIDIARIES (CONTD.)

The effect of the acquisition on cash flows is as follows:

	RM
Total cost of the business combination settled in cash	(2)
Less: Cash and cash equivalanets of subsidiary acquired	25,536
Net cash inflow on acquisition	25,534

The acquisition of OAST does not have any material impact on the statements of comprehensive income of the Group.

(b) Acquisition of non-controlling interests

(i) On 3 April 2024, Orbix Education Sdn Bhd ("OESB") acquired 100% equity interest in Orbix JMIS Sdn Bhd ("JMIS") from a subsidiary Orbix United Sdn Bhd ("OUSB") for a total cash consideration of RM1. Upon the acquisition, JMIS became a wholly-owned subsidiary of OESB and in turn a 51%-owned subsidiary of the Group. JMIS, an unlisted company incorporated in Malaysia, is involved in education services. JMIS was a related party by virtue of Dato' Ong Eng Lock, a director of the OESB, being the director of JMIS.

(ii) On 1 August 2023, OESB acquired the remaining 40% equity interest in Senta Seaside Sanctuary Sdn Bhd ("SSSB") for a total cash consideration of RM2. Upon the acquisition, SSSB became a wholly owned subsidiary of OESB and in turn a 51%-owned subsidiary of the Group.

(c) Disposal of shares in subsidiaries

(i) On 9 October 2023, OESB disposed of 500,000 ordinary shares representing 100% of the total issued capital of SSSB to a related party, Abric Capital Sdn Bhd for a total cash consideration of RM1. Consequently, SSSB ceased to be a subsidiary of the Group. Abric Capital Sdn Bhd is a related party by virtue of Dato' Ong Eng Lock, a director of the Company, being a director and shareholder of Abric Capital Sdn Bhd.

7. INVESTMENT IN SUBSIDIARIES (CONTD.)

(ii) On 3 August 2023, the shareholders of OESB approved the disposal of 1,000,000 ordinary shares representing 100% of the total issued capital of Senta Adventure Camp Sdn Bhd ("SAC") to a related party, Abric Capital Sdn Bhd, for a total cash consideration of RM1. Consequently, SAC ceased to be a subsidiary of the Group. Abric Capital Sdn Bhd is a related party by virtue of Dato' Ong Eng Lock, a director of the Company, being a director and shareholder of Abric Capital Sdn Bhd. The disposal was completed on 15 August 2023.

The disposals had the following effects on the financial position of the Group as at the end of the year:

	30.6.2024 **RM**
Property, plant and equipment	2,650,095
Right of use assets (Note 5)	1,140,433
Trade and other receivables	132,960
Cash and cash equivalents	113,919
Lease liabilities (Note 5)	(1,131,460)
Trade and other payables	(1,837,973)
Contract liabilities	(71,740)
Net assets disposed	996,234
Non-controlling interest at disposal	(479,028)
	517,206
Total disposal proceeds	(2)
Loss on disposal to the Group (Note 16)	517,204
Disposal proceeds settled by:	
Cash	-
Deferred payment	2
	2
Cash outflow arising on disposals:	
Cash consideration	-
Less: Cash and cash equivalanets of subsidiaries disposed	(113,919)
Net cash outflow on disposal	(113,919)

7. INVESTMENT IN SUBSIDIARIES (CONTD.)

(d) Partly-owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

	30.6.2024 RM	30.6.2023 RM
Accumulated balances of material non-controlling interest:		
OESB and its subsidiaries	(4,765,899)	(5,539,068)
Loss allocated to material non-controlling interest:		
OESB and its subsidiaries	282,165	(894,929)

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit or loss

	OESB and its subsidiaries	
	1.7.2023 to 30.6.2024 RM	1.1.2022 to 30.6.2023 RM
Revenue from contracts with customers	9,406,108	14,134,390
Loss for the year, representing total comprehensive income	(3,173,462)	(1,677,913)
Attributable to non-controlling interests	282,165	(894,929)

Summarised statement of financial position

	OESB and its subsidiaries	
	30.6.2024 RM	30.6.2023 RM
Non-current assets	8,467,682	13,897,822
Current assets	3,448,019	3,496,341
Non-current liabilities	(6,513,389)	(6,225,336)
Current liabilities	(14,915,602)	(19,680,980)
Net liabilities	(9,513,290)	(8,512,153)
Attributable to:		
Equity holders of parent	(9,513,290)	(2,973,085)
Non-controlling interest	-	(5,539,068)
	(9,513,290)	(8,512,153)

7. INVESTMENT IN SUBSIDIARIES (CONTD.)

Summarised cash flow information

	OESB and its subsidiaries	
	1.7.2023 to 30.6.2024	**1.1.2022 to 30.6.2023**
	RM	**RM**
Operating	1,186,154	371,159
Investing	(365,072)	(1,747,065)
Financing	(1,319,986)	1,188,958
Net decrease in cash and cash equivalents	(498,904)	(186,948)

8. DEFERRED TAX ASSETS

	At 1 January 2022	Recognised in profit or loss (Note 19)	At 30 June 2023	Recognised in profit or loss (Note 19)	At 30 June 2024
Group					
Deferred tax assets					
Unutilised tax losses	-	373,195	373,195	(66,081)	307,114
Contract liabilities	-	268,510	268,510	588,423	856,933
Other deductible temporary difference	-	34,628	34,628	5,513	40,141
	-	676,333	676,333	527,855	1,204,188
Deferred tax liability					
Property, plant and equipment	-	(96,029)	(96,029)	(99,703)	(195,732)
	-	580,304	580,304	428,152	1,008,456

	Group	
	30.6.2024	**30.6.2023**
	RM	**RM**
Presented after appropriate offsetting as follows:		
Deferred tax assets	1,008,456	580,304

8. DEFERRED TAX ASSETS (CONTD.)

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

	Group		Company	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	RM	RM	RM	RM
Unused tax losses:				
- Expiring 31 December 2028	2,020,055	2,020,055	940,819	940,819
- Expiring 31 December 2029	83,510	83,510	-	-
- Expiring 31 December 2030	245,212	436,303	-	-
- Expiring 31 December 2031	1,437,487	1,797,440	-	-
- Expiring 30 September 2032	438,752	1,281,181	-	-
- Expiring 30 June 2033	54,476	54,476	-	-
- Expiring 30 June 2034	1,663,778	-	470,158	-
Unabsorbed capital allowances	1,775,215	1,982,199	1,175,208	1,166,283
Other deductible temporary differences	464,755	1,063,395	-	-
	8,183,240	8,718,559	2,586,185	2,107,102

No deferred tax asset is recognised in respect of the tax losses that are available for offset against future taxable profits of the companies in which the losses arose due to uncertainty of its recoverability. The availability of unused tax losses for offsetting against future taxable profits of the respective entities in Malaysia are subject to no substantial changes in shareholdings of those entities under the Income Tax Act, 1967 and guidelines issued by the tax authority.

9. TRADE AND OTHER RECEIVABLES

	Group		Company	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	RM	RM	RM	RM
Non-current				
Trade receivables				
Amounts due from subsidiaries	-	-	539,700	454,670
Less: Allowance for expected credit loss	-	-	(41,000)	(170,320)
	-	-	498,700	284,350
Other receivables				
Amounts due from subsidiaries	-	-	5,917,420	7,014,118
	-	-	6,416,120	7,298,468

9. TRADE AND OTHER RECEIVABLES (CONTD.)

	Group		Company	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	RM	RM	RM	RM
Current				
Trade receivables				
Third parties	450,138	129,147	-	-
Amounts due from related parties	132,748	132,748	-	-
Amounts due from subsidiaries	-	-	-	450,650
	582,886	261,895	-	450,650
Less: Allowance for expected credit loss	(132,748)	(132,748)	-	-
	450,138	129,147	-	450,650
Other receivables				
Third parties	5,994	21,160	-	-
Amount due from a subsidiary	-	-	1,000,000	249,350
Amounts due from related parties	140,705	-	20,000	-
Deposits	586,990	673,280	44,451	25,591
Prepayment	198,181	204,650	2,983	7,964
Advances to suppliers	-	19,100	-	-
	931,870	918,190	1,067,434	282,905
	1,382,008	1,047,337	1,067,434	733,555

(a) Trade receivables

Trade receivables are non-interest bearing and the normal credit terms of trade receivables granted by the Group ranged from 0 to 30 days (30.6.2023: 0 to 30 days).

(b) Related party balances

Amounts due from subsidiaries and related parties are unsecured, non-interest bearing and have no fixed term of repayment, except for RM6,320,000 (30.6.2023: RM6,912,345), which bears interest at 3.7% (30.6.2023: 3.7%) per annum.

9. TRADE AND OTHER RECEIVABLES (CONTD.)

(c) Allowance for expected credit loss

Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

	Group		Company	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	RM	RM	RM	RM
At beginning of year/period	132,748	132,748	170,320	249,068
Charge for the year/period (Note 16)	-	-	-	167,733
Reversal of allowance for expected credit loss (Note 16)	-	-	(129,320)	(246,481)
At end of year/period	132,748	132,748	41,000	170,320

10. INVENTORIES

	Group	
	30.6.2024	30.6.2023
	RM	RM
At cost		
Finished goods	161,232	165,763

During the year, the amount of inventories recognised as an expense in cost of sales of the Group was RM301,110 (30.6.2023: RM412,822).

11. SHARE CAPITAL

	Group and Company			
	30.6.2024		30.6.2023	
	Number of shares	RM	Number of shares	RM
Issued and fully paid:				
At beginning/end of year/period	147,181,574	7,049,396	147,181,574	7,049,396

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 without restrictions and rank equally with regard to the Company residual assets.

12. TRADE AND OTHER PAYABLES

	Group		Company	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	RM	RM	RM	RM
Non-current				
Other payables				
Amounts due to directors	2,100,273	3,994,544	-	-
Current				
Trade payables				
Third parties	28,441	11,819	-	6,850
Amounts due to related parties	-	46,146	-	-
	28,441	57,965	-	6,850
Other payables				
Third parties	57,101	125,701	13,076	5,384
Amounts due to directors	3,454,780	1,552,547	-	-
Amounts due to related parties	419,272	373,126	-	-
Accruals	148,447	329,024	7,000	10,000
Deposits received	1,304,379	1,037,400	-	-
	5,383,979	3,417,798	20,076	15,384
	5,412,420	3,475,763	20,076	22,234

(a) Trade payables

These amounts are non-interest bearing. Trade payables are normally settled on 30-day (30.6.2023: 30-day) terms.

(b) Related party balances

Amounts due to directors and related parties of the Group are unsecured, non-interest bearing and have no fixed term of repayment, except for RM2,905,000 (30.6.2023: RM3,205,000) due to directors, which bears interest at 4.6% (30.6.2023: 3.7% - 4.6%) per annum.

13. CONTRACT LIABILITIES

These amounts relate to deferred tuition fees and meal plans received in advance. The increase in contract liabilities was mainly due to the increase in the number of students.

14. REVENUE

	Group		Company	
	1.7.2023 to 30.6.2024	1.1.2022 to 30.6.2023	1.7.2023 to 30.6.2024	1.1.2022 to 30.6.2023
	RM	RM	RM	RM
Types of goods and services				
Tuition and tuition related fees	6,739,985	10,444,427	-	-
Services rendered	2,041,171	2,638,190	-	-
Sale of goods and food and beverages	553,289	713,506	-	-
Management fees	-	-	-	288,000
Total revenue from contracts with customers	9,334,445	13,796,123	-	288,000
Rental income	71,664	338,267	-	-
Total revenue	9,406,109	14,134,390	-	288,000
Timing of revenue recognition				
At a point in time	2,594,460	3,351,696	-	-
Over time	6,739,985	10,444,427	-	288,000
Total revenue from contracts with customers	9,334,445	13,796,123	-	288,000

15. FINANCE COST

	Group		Company	
	1.7.2023 to 30.6.2024	1.1.2022 to 30.6.2023	1.7.2023 to 30.6.2024	1.1.2022 to 30.6.2023
	RM	RM	RM	RM
Interest expense on:				
Amounts due to directors	133,996	187,479	-	-
Lease liabilities (Note 5)	333,821	711,361	5,530	-
	467,817	898,840	5,530	-

16. LOSS BEFORE TAX

The following items have been included in arriving at loss before tax:

	Group		Company	
	1.7.2023 to 30.6.2024 RM	1.1.2022 to 30.6.2023 RM	1.7.2023 to 30.6.2024 RM	1.1.2022 to 30.6.2023 RM
Auditors' remuneration	42,500	51,000	7,000	10,000
Depreciation of:				
- Property, plant and equipment (Note 4)	1,059,223	2,451,004	40,734	243,274
- Right-of-use assets (Note 5)	241,232	643,839	50,618	-
Loss on property, plant and equipment written off	237,951	-	237,951	-
Loss on disposal of equity interest in subsidiaries (Note 7(c))	517,204	-	-	-
Interest income from:				
- Amounts due from subsidiaries	-	-	(258,349)	(411,912)
- Deposits with a licensed bank	(99)	(412)	-	-
Employee benefits expense (Note 17)	4,987,520	7,841,408	556,832	884,870
Allowance for expected credit loss (Note 9(c))	-	-	-	167,733
Reversal of allowance for expected credit loss (Note 9(c))	-	-	(129,320)	(246,481)
Impairment of goodwill (Note 6)	-	201,342	-	-
Reversal of impairment of investment in subsidiaries	-	-	-	(940,000)
Gain on lease modification	-	(70,874)	-	-
Gain on termination of lease	(79,877)	-	-	-
Waiver of debt	1,548,261	-	147,510	495,781

17. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	1.7.2023 to 30.6.2024	1.1.2022 to 30.6.2023	1.7.2023 to 30.6.2024	1.1.2022 to 30.6.2023
	RM	RM	RM	RM
Salaries, wages and allowances	4,308,920	6,875,281	472,118	778,508
Defined contribution plan	451,386	668,992	21,680	34,740
Social security contributions	65,321	100,356	2,458	4,262
Other benefits	161,893	196,779	60,576	67,360
Total employee benefits expense (Note 16)	4,987,520	7,841,408	556,832	884,870

Included in employee benefits expense of the Group and the Company are executive director's remuneration amounting to RM830,484 (30.6.2023: RM1,035,033) and RM430,315 (30.6.2023: RM713,871) respectively.

18. DIRECTOR'S REMUNERATION

The details of remuneration receivable by directors of the Group and the Company during the year/period are as follows:

	Group		Company	
	1.7.2023 to 30.6.2024	1.1.2022 to 30.6.2023	1.7.2023 to 30.6.2024	1.1.2022 to 30.6.2023
	RM	RM	RM	RM
Salaries	738,000	933,000	360,000	630,000
Defined contribution plan	29,520	37,320	14,400	25,200
Other benefits	62,964	64,713	55,915	58,671
	830,484	1,035,033	430,315	713,871
Estimated money value of benefits-in-kind	31,150	46,725	31,150	46,725
	861,634	1,081,758	461,465	760,596

19. INCOME TAX EXPENSE

	Group		Company	
	1.7.2023 to 30.6.2024 RM	1.1.2022 to 30.6.2023 RM	1.7.2023 to 30.6.2024 RM	1.1.2022 to 30.6.2023 RM
Malaysian income tax:				
- Current income tax	115,189	47,590	-	-
- Underprovision in prior years	45,319	6,895	71,874	5,691
	160,508	54,485	71,874	5,691
Deferred income tax (Note 8):				
- Origination and reversal of temporary differences	(436,892)	(580,304)	-	-
- Underprovision in prior year	8,740	-	-	-
	(428,152)	(580,304)	-	-
Income tax expense	(267,644)	(525,819)	71,874	5,691

The reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the year/period ended 30 June 2024 and 2023 are as follows:

	Group		Company	
	1.7.2023 to 30.6.2024 RM	1.1.2022 to 30.6.2023 RM	1.7.2023 to 30.6.2024 RM	1.1.2022 to 30.6.2023 RM
Loss before tax	(3,748,761)	(3,232,473)	(797,015)	(7,601)
Tax at Malaysian statutory tax rate of 24% (30.6.2023: 24%)	(899,703)	(775,794)	(191,284)	(1,824)
Expenses not deductible for tax purposes	831,554	643,028	107,341	102,626
Income not subject to tax	(125,077)	(154,902)	(31,037)	(225,600)
Deferred tax assets not recognised	365,892	568,930	114,980	124,798
Utilisation of previously unrecognised deferred tax	(42,767)	(379,734)	-	-
Deferred tax assets previously unrecognised, now recognised	(451,602)	(434,242)	-	-
Underprovision of income tax in prior years	45,319	6,895	71,874	5,691
Underprovision of deferred tax in prior year	8,740	-	-	-
	(267,644)	(525,819)	71,874	5,691

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (30.6.2023: 24%).

20. RELATED PARTY TRANSACTIONS

(a) Sale and purchase of goods and services

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year/period:

Group	1.7.2023 to 30.6.2024 RM	1.1.2022 to 30.6.2023 RM
Transaction with directors		
Purchase of property, plant and equipment	180,000	-
Interest expense	133,996	187,479
Transactions with director related companies		
Lease payments (included in lease liabilities)	129,000	450,000
Advances given	56,718	-
Waiver of debt	1,548,261	-
Company		
Transactions with subsidiaries		
Interest income on advances	(258,349)	(411,912)
Management fees receivable	-	(288,000)
Waiver of debt	112,510	-
Transaction with a director related company		
Waiver of debt	35,000	-

(b) Compensation of key management personnel

	Group		Company	
	1.7.2023 to 30.6.2024 RM	1.1.2022 to 30.6.2023 RM	1.7.2023 to 30.6.2024 RM	1.1.2022 to 30.6.2023 RM
Salaries and allowances	738,000	1,146,000	360,000	630,000
Defined contribution plan	29,520	45,840	14,400	25,200
Other benefits	94,114	65,827	87,065	58,671
	861,634	1,257,667	461,465	713,871

21. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Amounts due to directors RM	Lease liabilities RM	Total RM
Group			
At 1 July 2023	5,547,091	6,920,643	12,467,734
Cash flows:			
- Net repayment made	(17,924)	-	(17,924)
- Payment of lease liabilities	-	(459,000)	(459,000)
Non-cash flows:			
- Additions	-	134,980	134,980
- Accretion of interest	133,996	333,821	467,817
- Termination of lease	-	(1,137,574)	(1,137,574)
- Disposal of subsidiaries	(108,110)	(1,131,460)	(1,239,570)
At 30 June 2024	5,555,053	4,661,410	10,216,463
At 1 January 2022	5,131,799	8,741,392	13,873,191
Cash flows:			
- Advances from directors	227,813	-	227,813
- Payment of lease liabilities	-	(1,108,200)	(1,108,200)
Non-cash flows:			
- Lease modification	-	(1,423,910)	(1,423,910)
- Accretion of interest	187,479	711,361	898,840
At 30 June 2023	5,547,091	6,920,643	12,467,734
Company			
At 1 January 2022, 30 June 2023 and 1 July 2023	-	-	-
Cash flows:			
- Payment of lease liabilities	-	(54,000)	(54,000)
Non-cash flows:			
- Additions	-	134,980	134,980
- Accretion of interest	-	5,530	5,530
At 30 June 2024	-	86,510	86,510

22. FINANCIAL INSTRUMENTS

	Group		Company	
	30.6.2024	**30.6.2023**	**30.6.2024**	**30.6.2023**
	RM	**RM**	**RM**	**RM**
Categories of financial instruments:				
Financial assets at amortised cost				
- Trade and other receivables	1,183,827	842,687	7,480,571	8,024,059
- Cash and bank balances	1,868,302	2,406,027	39,536	89,231
	3,052,129	3,248,714	7,520,107	8,113,290
Financial liabilities at amortised cost				
- Trade and other payables	5,412,420	3,475,763	20,076	22,234
- Lease liabilities	4,661,410	6,920,643	86,510	-
	10,073,830	10,396,406	106,586	22,234

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and interest rate risk.

It is, and has been throughout the current and previous financial year, the Group’s policy that no derivatives shall be undertaken except for the use as hedging instruments where appropriate and cost-efficient. The Group and the Company do not apply hedge accounting.

The following sections provide details regarding the Group’s and Company’s exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group’s and the Company’s exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and bank balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. Advance payment is received before services are rendered. As a result, the Group's exposure to bad debts from third parties is not significant.

Exposure to credit risk

At the reporting date, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

Credit risk concentration profile

At the reporting date, the Group and the Company are not exposed to any concentration of credit risk.

Inter-company loans and advances

The Company provides unsecured loans and advances to its subsidiary companies. The Company does not specifically monitor the ageing of loans and advances to the subsidiaries. The management has considered the expected manner of recovery to measure expected credit loss. If the recovery strategies indicate that the Company does not expect a full recovery of the loans or advances, any shortfall is recorded as allowance for expected credit loss.

(b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group actively manage debt maturity profile, operating cash flows and the availability of funding so as to ensure that all operating, investing and financing needs are met. In executing its liquidity risk management strategy, the Group measures and forecasts its cash commitments and maintains a level of cash and cash equivalents deemed adequate to finance the activities of the Group.

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations.

30.6.2024	**On demand or within one year RM**	**One to five years RM**	**Over five years RM**	**Total RM**
Group				
Financial liabilities:				
Trade and other payables	7,512,693	-	-	7,512,693
Lease liabilities	402,000	1,448,000	8,954,000	10,804,000
Total undiscounted financial liabilities	7,914,693	1,448,000	8,954,000	18,316,693
Company				
Financial liabilities:				
Trade and other payables	20,076	-	-	20,076
Lease liabilities	72,000	18,000	-	90,000
Total undiscounted financial liabilities	92,076	18,000	-	110,076
30.6.2023				
Group				
Financial liabilities:				
Trade and other payables	7,470,307	-	-	7,470,307
Lease liabilities	748,200	2,842,800	11,234,000	14,825,000
Total undiscounted financial liabilities	8,218,507	2,842,800	11,234,000	22,295,307
Company				
Financial liabilities:				
Trade and other payables, representing total undiscounted financial liabilities	22,234	-	-	22,234

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group’s and the Company’s financial instruments will fluctuate because of changes in market interest rates.

The Group’s and the Company's exposure to interest rate risk arises primarily from their lease liabilities, interest-bearing amounts due to directors and interest-bearing amounts due from subsidiaries.

The interest risk profile of the Group and the Company are disclosed in Notes 5, 9 and 12.

24. CAPITAL MANAGEMENT

The primary objective of the Group’s capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year/period ended 30 June 2024 and 2023.

The Group is not subject to any other externally imposed capital requirements.

25. COMPARATIVES

The financial year end of the Group and the Company was changed from 31 December to 30 June in prior year. Accordingly, the previous financial statements are prepared for 18 months from 1 January 2022 to 30 June 2023 and as a result, the comparative figures stated in the statements of comprehensive income, statements of changes in equity, statements of cash flows and the related notes are not comparable.

26. EVENTS OCCURING AFTER THE REPORTING DATE

(a) On 28 May 2024, the shareholders of Orbix Education Sdn Bhd ("OESB") approved the disposal of 1,500,000 ordinary shares representing 60% of the total issued capital of Orbix United Sdn Bhd ("OUSB") for a total cash consideration of RM1. Consequently, OUSB and its subsidiary ceased to be a subsidiary of the Group. The disposal was completed on 1 July 2024.

26. EVENTS OCCURING AFTER THE REPORTING DATE (CONTD.)

(b) On 31 July 2024, Orbix JMIS Sdn Bhd ("JMIS") issued and allotted 1,000,000 new Irredeemable Convertible Preference Shares ("ICPS") of RM1 each credited as fully paid-up in the capital of JMIS by way of capitalising the amount due to a director of RM1,000,000. Upon issuance and allotment of the 1,000,000 new ICPS, the amount of RM1,000,000 is deemed as settlement to the director. The director, Dato' Ong Eng Lock, was a related party by virtue of his relationship as the creditor.

(c) On 31 July 2024, Orbix KLIS Sdn Bhd ("KLIS") issued and allotted 1,000,000 new Irredeemable Convertible Preference Shares ("ICPS") of RM1 each credited as fully paid-up in the capital of KLIS by way of capitalising the amount due to a director of RM1,000,000. Upon issuance and allotment of the 1,000,000 new ICPS, the amount of RM1,000,000 is deemed as settlement to the director. The director, Dato' Ong Eng Lock, was a related party by virtue of his relationship as the creditor.

(d) On 11 October 2024, Orbix JMIS Sdn Bhd made a formal announcement on its decision to close Orbix International School Batu Pahat effective 1 January 2025. The estimate of its financial effect cannot be made at this juncture.

27. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements were authorised for issue by the board of director on 11 November 2024.

Registration No. 198901009958 (187259-W)
(Incorporated in Malaysia)

NOTICE OF THIRTY-FOURTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirty-Fourth Annual General Meeting of Orbix Edulead Berhad (formerly known as Abric Berhad) ("the Company") will be held at Kiara Room, Royal Selangor Club, Kiara Sports Annex, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Tuesday, 17 December 2024 at 3.00 p.m. to transact the following business:

AGENDA

AS ORDINARY BUSINESS

1.	To receive the Audited Financial Statements for the financial year ended 30 June 2024 together with the Directors' and Auditors' Reports thereon.	[Please refer to Explanatory Notes]
2.	To re-elect Dato' Ong Eng Lock who retires in accordance with Article 99 of the Company's Articles of Association, as a Director of the Company.	[Ordinary Resolution 1]
3.	To re-elect Dr. Guan Eng Chan who retires in accordance with Article 104 of the Company's Articles of Association, as a Director of the Company.	[Ordinary Resolution 2]
4.	To re-elect Ms Iris Tan Kok Foong who retires in accordance with Article 104 of the Company's Articles of Association, as a Director of the Company.	[Ordinary Resolution 3]
5.	To approve the payment of Director's fee of RM30,000/- per annum per Non-Executive Director of the Company (if any) during the course of the period from 18 December 2024 until the next Annual General Meeting of the Company.	[Ordinary Resolution 4]
6.	To re-appoint DCT & Co. as Auditors of the Company for the financial year ending 30 June 2025 and to authorise the Directors to fix their remuneration.	[Ordinary Resolution 5]

BY ORDER OF THE BOARD

BEH EE NAH (MAICSA 7021927)/(SSM PC NO. 202208000141)
NUR SHAZWANI BINTI SHAHARUDDIN (LS 0010747)/(SSM PC NO. 202308000462)
Company Secretaries

Petaling Jaya
Date: 22 November 2024

I. NOTES ON APPOINTMENT OF PROXY:

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy or in the case of corporation, to appoint a duly authorised representative to attend and vote in his/her/its stead. A proxy need not be a member of the Company. A member who appoints more than one proxy shall specify the proportion of his/her/its shareholdings to be represented by each proxy.

2. Section 294 of the Companies Act, 2016 states that where a member entitled to vote on a resolution has appointed a proxy, the proxy shall be entitled to vote on a show of hands, provided that he is the only proxy appointed by the member. Where a member appoints more than one proxy, the proxies shall only be entitled to vote on a poll and the appointment shall not be valid unless he specifies the proportions of his holdings to be represented by each proxy.

3. The instrument appointing a proxy shall be in writing and in the case of an individual shall be signed by the appointor or by his/her attorney and in the case of a corporation shall be either under the Common Seal or signed by its attorney or by an officer on behalf of the corporation.

4. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the Office of the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or alternatively, its Customer Services Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, not less than forty-eight (48) hours before the time appointed for the meeting or any adjournment thereof, and in default, the instrument of proxy shall not be treated as valid.

5. Only depositors whose name appear in the Record of Depositors as at 10 December 2024 shall be regarded as members and entitled to attend, speak and vote at the meeting or appoint proxy(ies) to attend, speak and/or vote on their behalf.

6. By submitting the duly executed proxy form, a member and his/her/its proxy consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for the purposes of this meeting and any adjournment thereof.

II. EXPLANATORY NOTES:

Item 1 of the Agenda – Ordinary Business
Audited Financial Statements for the financial year ended 30 June 2024

This item is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act, 2016 does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda is not put forward for voting.

CDS Account No.

ORBIX EduLead Berhad

Registration No. 198901009958 (187259-W)
(Incorporated in Malaysia)

Number of shares held:		
If more than 1 proxy, please specify number of shares represented by each proxy		
	No. of Shares	Percentage
Proxy 1		
Proxy 2		
Total		**100**

FORM OF PROXY
(*Before completing the form please refer to notes below*)

I/We____
(PLEASE USE BLOCK CAPITAL)
NRIC/Company No. ________________________________

of ____Contact No. ___________________________

being a member/members of **ORBIX EDULEAD BERHAD (FORMERLY KNOWN AS ABRIC BERHAD)** hereby appoint ____

NRIC No. _________________________________ of ____

or failing him/her, ____ NRIC No. ______________________________________

of ____

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us and on my/our behalf, at the Thirty-Fourth Annual General Meeting of the Company to be held at Kiara Room, Royal Selangor Club, Kiara Sports Annex, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Tuesday, 17 December 2024 at 3.00 p.m. and at any adjournment thereof, on the following resolutions referred to in the Notice of the Thirty-Fourth Annual General Meeting:

Resolutions	Agenda	* For	* Against
Ordinary Resolution 1	To re-elect Dato' Ong Eng Lock who retires in accordance with Article 99 of the Company's Articles of Association, as a Director of the Company.		
Ordinary Resolution 2	To re-elect Dr. Guan Eng Chan who retires in accordance with Article 104 of the Company's Articles of Association, as a Director of the Company.		
Ordinary Resolution 3	To re-elect Ms Iris Tan Kok Foong who retires in accordance with Article 104 of the Company's Articles of Association, as a Director of the Company.		
Ordinary Resolution 4	To approve the payment of Director's fee of RM30,000/- per annum per Non-Executive Director of the Company (if any) during the course of the period from 18 December 2024 until the next Annual General Meeting of the Company.		
Ordinary Resolution 5	To re-appoint DCT & Co. as Auditors of the Company for the financial year ending 30 June 2024 and to authorise the Directors to fix their remuneration.		

*(*Please indicate with an "X" in the space provided above how you wish your votes to be casted, If no instruction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.)*

Dated this __________ day of __________2024.

____
Signature of Shareholder / Common Seal

Notes:

1. *A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy or in the case of corporation, to appoint a duly authorised representative to attend and vote in his/her/its stead. A proxy need not be a member of the Company. A member who appoints more than one proxy shall specify the proportion of his/her/its shareholdings to be represented by each proxy.*
2. *Section 294 of the Companies Act 2016 states that where a member entitled to vote on a resolution has appointed a proxy, the proxy shall be entitled to vote on a show of hands, provided that he is the only proxy appointed by the member. Where a member appoints more than one proxy, the proxies shall only be entitled to vote on a poll and the appointment shall not be valid unless he specifies the proportions of his holdings to be represented by each proxy.*
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4. *The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the Office of the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or alternatively, its Customer Services Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, not less than forty-eight (48) hours before the time appointed for the meeting or any adjournment thereof, and in default, the instrument of proxy shall not be treated as valid.*
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6. *By submitting the duly executed proxy form, a member and his/her/its proxy consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for the purposes of this meeting and any adjournment thereof.*

Fold this flap for sealing

Then fold here

AFFIX
STAMP

Share Registrar Office
TRICOR INVESTOR & ISSUING
HOUSE SERVICES SDN BHD
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur

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