










AY2023 – Financial Update

Key Measurement	2022/23A	2023/24B	2023/24 11M Actual + 1M Forecast		Remark
Net Income (MB)	-20.17	23.27	-6.25		Moving 15.9MB in Expense from AY2022 to AY2023
No. of new UG students	838	900	717		New income streamlined in 2024-2027, Increase Price, Late tuition announcement
No. of new ADL students	80	95	99		
No. of DHA/TOP students	320	800	136		Higher price and not relevant to market needs
% Operating Expenses/ Revenue	93.58%	85.15%	90.25%		Excluding depreciation / amortization
EBITDA	7.17%	14.04%	9.75%		
% Payroll / Revenue	51.26%	42.27%	47.02%		Org Structure & Efficiency
% Faculty / Support	43% : 57%	43% : 57%	45% : 55%		Org Structure & Efficiency
% Food cost / Revenue	8.90%	6.59%	6.28%		Cost management & control

AY2023/24 - Result

	2023/24A		2023/24B		2022/23A		2023/24A VS 2023/24B		2023/24A VS 2022/23B	
	AMT	%Rev	AMT	%Rev	AMT	%	AMT	Δ%	AMT	Δ%
Revenues										
Degree	388.56	83.11%	390.15	77.92%	376.28	82.54%	(1.58)	-0.41%	12.29	3.26%
Non-Degree	46.50	9.95%	75.58	15.10%	51.02	11.19%	(29.08)	-38.48%	(4.52)	-8.87%
Others	32.45	6.94%	34.94	6.98%	28.60	6.27%	(2.49)	-7.13%	3.86	13.48%
Total Revenues	467.52	100.00%	500.67	100.00%	455.90	100.00%	(33.16)	-6.62%	11.62	2.55%
Expenses										
Payroll and Benefit	219.81	47.02%	214.65	42.87%	233.69	51.26%	5.16	2.40%	(13.88)	-5.94%
COG	29.37	6.28%	33.00	6.59%	36.27	7.96%	(3.63)	-11.00%	(6.90)	-19.01%
Degree Programs	41.92	8.97%	34.69	6.93%	29.97	6.57%	7.23	20.83%	11.94	39.84%
Non-Degree Programs	20.52	4.39%	26.95	5.38%	20.94	4.59%	(6.43)	-23.85%	(0.42)	-1.99%
Admin and Support	49.28	10.54%	56.25	11.23%	60.22	13.21%	(6.97)	-12.39%	(10.94)	-18.17%
Others	61.07	13.06%	64.83	12.95%	43.57	9.56%	(3.76)	-5.81%	17.49	40.15%
Depreciation	51.80	11.08%	48.97	9.78%	51.41	11.28%	2.83	5.79%	0.39	0.76%
Total Expenses	473.77	101.34%	479.33	95.74%	476.08	104.43%	(5.57)	-1.16%	(2.31)	-0.48%
NI	(6.25)	-1.34%	21.34	4.26%	(20.17)	-4.43%	(27.59)	-129.28%	13.93	69.03%
EBITDA	45.55	9.74%	70.31	14.04%	31.23	6.85%	(24.76)	-35.21%	14.32	45.85%

Budget AY2024

	AY2023						AY2024 - Budget					
	BKK		PTY		Total		BKK		PTY		Total	
	AMT	%Rev	AMT	%Rev	AMT	%Rev	AMT	%Rev	AMT	%Rev	AMT	%Rev
Revenues												
Degree	357.42	84.21%	31.15	72.26%	388.56	83.11%	357.87	79.57%	32.28	63.41%	390.15	77.92%
Non-Degree	36.70	8.65%	9.80	22.74%	46.50	9.95%	59.21	13.16%	16.38	32.17%	75.58	15.10%
Others	30.30	7.14%	2.16	5.00%	32.45	6.94%	32.70	7.27%	2.25	4.41%	34.94	6.98%
Total Revenues	424.42	100.00%	43.10	100.00%	467.52	100.00%	449.78	100.00%	50.90	100.00%	500.67	100.00%
Expenses												
Payroll and Benefit	202.52	47.72%	17.48	40.56%	219.81	47.02%	198.48	44.13%	16.17	31.76%	214.65	42.87%
COG	26.45	6.23%	2.93	6.79%	29.37	6.28%	30.93	6.88%	2.07	4.06%	33.00	6.59%
Degree Programs	39.69	9.35%	2.22	5.15%	41.92	8.97%	33.43	7.43%	1.26	2.48%	34.69	6.93%
Non-Degree Programs	15.78	3.72%	4.74	11.00%	20.52	4.39%	21.58	4.80%	5.38	10.56%	26.95	5.38%
Admin and Support	46.20	10.89%	3.08	7.14%	49.28	10.54%	53.36	11.86%	2.89	5.68%	56.25	11.23%
Others	48.71	11.48%	12.17	28.23%	61.07	13.06%	50.16	11.15%	14.68	28.83%	64.83	12.95%
Depreciation	44.32	10.44%	7.48	17.34%	51.80	11.08%	40.66	9.04%	8.30	16.31%	48.97	9.78%
Total Expenses	423.67	99.83%	50.09	116.22%	473.77	101.34%	428.59	95.29%	50.74	99.69%	479.33	95.74%
NI	0.74	0.17%	-6.99	-16.22%	-6.25	-1.34%	21.18	4.71%	0.16	0.31%	21.34	4.26%
EBITDA	45.07	10.62%	0.49	1.13%	45.55	9.74%	61.84	13.75%	8.46	16.63%	70.31	14.04%

Number of Students drops to below 3,000 which reduce the revenue by 22.5MB

Revised TOP will create more flexibility and allow to have more batch within a year. Together with additional professional program, the revenue is expected to go up by 18MB.