Veritas University College – Audited Financial Statement Summary, Financial Year Ended 31 December 2025

Nov 8, 2026

In the financial year ended 31 December 2025, Veritas University College earned revenue of RM5.44 million and a profit after tax of RM1.52 million, up 13.8% on 2024. Its financial statements received an unmodified (clean) opinion from the independent auditors, CHS Tan & Co.

About this report

Veritas University College (KPT: DKU021(P)) is operated by Veritas Education Sdn. Bhd. (Registration No. 201001021837 (905607-V)), a company incorporated in Malaysia. Its holding company is BAC Education Sdn. Bhd., which holds 90% of its equity.

The College is a dual-mode university college offering face-to-face and online pre-university, undergraduate, postgraduate and professional programmes. There were no significant changes in these activities during the year.

This summary is taken from the audited financial statements for the year ended 31 December 2025. They were prepared under the Malaysian Financial Reporting Standards, the International Financial Reporting Standards and the Companies Act 2016, and approved by the Board of Directors on 25 September 2026. All figures are in Ringgit Malaysia (RM).

Financial performance

Profit after tax rose 13.8% to RM1.52 million, as operating expenses fell by RM0.97 million while revenue was broadly stable.

Statement of profit or loss (RM)	2025	2024	Change
Revenue	5,435,581	5,518,863	−1.5%
Cost of sales	(1,783,137)	(996,285)	+79.0%
Gross profit	**3,652,444**	**4,522,578**	−19.2%
Other income	65,004	149,882	−56.6%
Operating expenses (administrative, distribution and other)	(1,680,765)	(2,648,149)	−36.5%
Finance cost	(24,363)	(37,499)	−35.0%
Profit before tax	**2,012,320**	**1,986,812**	+1.3%
Taxation	(489,730)	(649,390)	−24.6%

Statement of profit or loss (RM)	2025	2024	Change
Profit after tax	**1,522,590**	**1,337,422**	+13.8%

Financial position at 31 December 2025

Total equity rose 18.6% to RM9.72 million, and total liabilities fell 16.2% to RM3.48 million.

Statement of financial position (RM)	2025	2024
Non-current assets	686,357	677,598
Current assets	12,515,300	11,676,419
of which cash and bank balances	485,086	296,233
Total assets	**13,201,657**	**12,354,017**
Current liabilities	3,476,044	4,147,094
Non-current liabilities	3,304	7,204
Total liabilities	**3,479,348**	**4,154,298**
Share capital	15,000,000	15,000,000
Accumulated losses	(5,277,691)	(6,800,281)
Total equity	**9,722,309**	**8,199,719**
Total equity and liabilities	**13,201,657**	**12,354,017**

Independent audit

The financial statements were audited by **CHS Tan & Co.** (Firm No. AF 1142), Chartered Accountants, Petaling Jaya. In the auditors' report dated 25 September 2026, they gave an unmodified opinion: the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and cash flows for the year, in accordance with the Malaysian Financial Reporting Standards, the International Financial Reporting Standards and the Companies Act 2016.

The full audited financial statements are available on request from the Office of the Registrar, Veritas University College, jivaranee@veritas.edu.my.

Approved for publication by: Prof Dr Amer Hamzah Jantan, Chief Executive & Vice Chancellor on 9 November 2026.

Prof Dr Amer Hamzah Jantan
Chief Executive & Vice Chancellor
Veritas University College