



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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE PERIOD ENDED 30 JUNE 2024**

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	30-June-24 (RM'000)	30-June-23 (RM'000)	30-June-24 (RM'000)	30-June-23 (RM'000)
Revenue	41,722	N/A	162,707	N/A
Cost of services	(16,094)	N/A	(67,417)	N/A
Gross profit	25,628	N/A	95,290	N/A
Other income	949	N/A	2,296	N/A
Administrative expenses	(21,820)	N/A	(71,852)	N/A
Impairment loss on receivables	(484)	N/A	(2,955)	N/A
Interest expense	(2,740)	N/A	(11,500)	N/A
Interest income	209	N/A	315	N/A
Profit before taxation	1,742	N/A	11,594	N/A
Taxation	1,137	N/A	(1,415)	N/A
Net profit for the period	2,879	N/A	10,179	N/A
Profit for the period	2,879	N/A	10,179	N/A
Attributable to:-				
Owners of the Company	2,880	N/A	10,196	N/A
Non-controlling interests	(1)	N/A	(17)	N/A
Total comprehensive income for the period	2,879	N/A	10,179	N/A
Basic earnings per share attributable to owners of the Company (Sen)	1.72	N/A	6.07	N/A

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

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statement.



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2024**

	As at 30-June-24 Unaudited (RM'000)	As at 30-June-23 Audited (RM'000)
ASSETS		
Non-current assets		
Property and equipment	250,395	252,201
Right-of-use assets	26,496	27,002
Investment property	30,980	31,557
Goodwill on consolidation	75,683	75,683
Other intangible assets	54,778	53,389
Deferred tax assets	8,572	7,419
Contract costs	4,874	4,491
	451,778	451,742
Current assets		
Trade and other receivables	53,484	32,397
Contract costs	5,749	4,931
Current tax assets	110	200
Cash and bank balances	19,182	10,421
	78,525	47,949
TOTAL ASSETS	530,303	499,691
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	413,129	413,129
Other reserves	17,983	17,983
Accumulated losses	(173,698)	(183,894)
	257,414	247,218
Non-controlling interests	306	323
TOTAL EQUITY	257,720	247,541



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2024 (Continued)**

	As at 30-June-24 Unaudited (RM'000)	As at 30-June-23 Audited (RM'000)
LIABILITIES		
Non-current liabilities		
Borrowings	144,346	145,593
Lease liabilities	14,414	15,979
Deferred tax liabilities	21,971	19,901
	180,731	181,473
Current liabilities		
Borrowings	10,752	11,311
Lease liabilities	7,630	5,007
Trade and other payables	33,084	16,447
Contract liabilities	40,023	37,337
Current tax payable	363	575
	91,852	70,677
TOTAL LIABILITIES	272,583	252,150
TOTAL EQUITY AND LIABILITIES	530,303	499,691
Net assets per share attributable to owners of the Company (RM)	1.53	1.47

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



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE PERIOD ENDED 30 JUNE 2024**

	Equity Attributable to Owners of the Company				Total RM'000	Non- controlling interests RM'000	Total Equity RM'000
	Share Capital RM'000	Capital Reorganisation Deficit RM'000	Assets Revaluation Reserve RM'000	Accumulated Losses RM'000			
Balance as at 1 July 2023	413,129	(7,064)	25,047	(183,894)	247,218	323	247,541
Total comprehensive income for the period	-	-	-	10,196	10,196	(17)	10,179
Balance as at 30 June 2024	413,129	(7,064)	25,047	(173,698)	257,414	306	257,720

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

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statement for the financial period ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial report.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE PERIOD ENDED 30 JUNE 2024**

	12 months ended	
	30-June-24 RM'000	30-June-23 RM'000
Cash flows from operating activities		
Profit before tax	11,594	N/A
Adjustments for:		
Amortisation of intangible assets	459	N/A
Depreciation of:		
- property and equipment	9,580	N/A
- right-of-use assets	7,504	N/A
- investment property	577	N/A
Impairment loss on:		
- trade and other receivables	3,161	N/A
Interest expense	11,500	N/A
Interest income	(315)	N/A
Loss on disposal of:		
- subsidiary	454	N/A
Gain arising from lease modification and termination	(38)	N/A
Operating profit before working capital changes	44,476	N/A
Changes in Working Capital:		
Trade and other receivables	(24,702)	N/A
Contract costs	(1,201)	N/A
Trade and other payables	16,548	N/A
Contract liabilities	2,686	N/A
Cash generated from operating activities	37,807	N/A
Net tax paid	(619)	N/A
Interest paid	(11,500)	N/A
Interest received	315	N/A
Net cash generated from operating activities	26,003	N/A
Cash flows for investing activities		
Acquisition of property and equipment	(7,753)	N/A
Acquisition of other intangible assets	(1,848)	N/A
Net cash used in investing activities	(9,601)	N/A
Cash flows for financing activities		
Placement of deposits pledged with licensed banks	(25)	N/A
Net deposits withdrawn for term loan	2,596	N/A
Net drawdowns of term loans	1,252	N/A
Repayment of lease liabilities	(5,835)	N/A
Repayment of hire purchase payables	(65)	N/A
Net cash used in financing activities	(2,077)	N/A
Net changes in cash and cash equivalents	14,325	N/A
Cash and cash equivalents at the beginning of the financial period	2,514	N/A
Cash and cash equivalents at end of reporting period	16,839	N/A



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE PERIOD ENDED 30 JUNE 2024 (Continued)**

i) Cash and cash equivalents

Cash and cash equivalents included in the cash flow statements comprise

	Period ended 30-June-24 RM'000	Period ended 30-June-23 RM'000
Deposits placed with licensed banks	967	N/A
Cash and bank balances	18,215	N/A
Bank overdraft	(25)	N/A
	19,157	N/A
Less: Deposits pledged with licensed banks	(967)	N/A
Less: Deposits pledged for term loan	(1,351)	N/A
Cash and cash equivalents	16,839	N/A

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

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statement for the financial period ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial report.



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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORTS
FOR THE QUARTER ENDED 30 JUNE 2024

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

A1 Basis of Preparation

The interim financial report are unaudited and are prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) and should be read in conjunction with the Group’s audited financial statements for the financial period ended 30 June 2023 (“FY2023”).

A2 Significant Accounting Policies

The significant accounting policies and methods of computation applied in the unaudited interim financial statements are consistent with those adopted as disclosed in the audited financial statements for FY2023.

The Group has adopted the following amendments to MFRSs which are effective for the financial periods beginning on or after 1st January 2023:

MFRS 17 and amendments to MFRS 17	Insurance Contracts
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates
Amendments to MFRS 112	Income Taxes – Deferred Tax related to Assets and Liabilities arising from a single transaction and international tax reform – Pillar Two Model Rules

The adoption of the above amendments to MFRSs does not have any significant impact to the Group.

At the date of the unaudited interim financial statements, the new and revised standards and amendments which were in issue but not yet effective and not early adopted by the Group and the Company are as listed below:

Effective for financial periods beginning on or after 1 January 2024

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Presentation of Financial Statements – Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS7	Statement of Cash Flows and Financial Instruments Disclosure – Supplier Finance Arrangement

Effective for financial periods beginning on or after 1 January 2025

Amendments to MFRS 121	The effect of changes in Foreign Exchange Rates
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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORTS
FOR THE QUARTER ENDED 30 JUNE 2024

A2 Significant Accounting Policies (cont'd)

Effective for financial periods beginning on or after 1 January 2027

MFRS 18 Presentation and Disclosure in Financial Statements

Effective date of these Amendments to Standards has been deferred, and yet to be announced

Amendments to MFRS 10 Consolidated Financial Statements

The abovementioned MFRSs and amendments to MFRSs will be adopted in the financial statements of the Group and the Company when they become effective and that the adoption of these MFRSs and amendments to MFRSs may have an impact on the financial statements of the Group and the Company in the period of initial application. However, it is not practicable to provide a reasonable estimate of the effect until the Group and the Company undertake a detailed review.

A3 Auditors' report on proceeding financial statements

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

A4 Seasonal or Cyclical Factors

The operations of the Group were not significantly affected by seasonality and cyclical factors.

A5 Significant Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter under review.

A6 Change in Estimates

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



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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORTS
FOR THE QUARTER ENDED 30 JUNE 2024

A7 Debt and Equity Securities

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

A8 Dividend Paid

No dividend was paid or declared during the current quarter under review.

A9 Segment reporting

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

A10 Changes in Contingent Liabilities and Contingent Assets

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

A11 Changes in the Composition of the Group

On 25 March 2024, Asiamet (M) Sdn Bhd ("AMSB"), a wholly-owned subsidiary of the Group completed the disposal of wholly-owned subsidiaries, Minda Global Property Management Sdn Bhd ("MGPM") and Asiamet International Sdn Bhd ("AISB"), for a total consideration of RM1 each respectively.

Save for the above, there were no other changes in the composition of the Group during the period ended 30 June 2024.

A12 Significant Events

There were no significant events during the period ended 30 June 2024.

A13 Material Subsequent Events

There were no material events subsequent to this quarter.

A14 Commitments

There were no commitments in the Group for the current quarter under review.



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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORTS
FOR THE QUARTER ENDED 30 JUNE 2024

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

B1 Review of Performance

Variation of results against the previous corresponding quarter

The Group recorded revenue of RM41.7 million and Profit after Tax ("PAT") of RM2.9 million for the current quarter.

There are no comparative figures for the quarter ended 30 June 2024 due to the change in the financial year end from 31 December 2022 to 30 June 2023. The current quarter ended 30 June 2024, being the fourth quarter of the financial year ended 30 June 2024, is not comparable with that of the sixth quarter of the previous financial period ended 30 June 2023.

Variation of results against the preceding quarter

The Group recorded a higher revenue of RM41.7 million for the current quarter as compared to RM39.7 million in the preceding quarter due to higher student intakes taking place during this period and higher active student numbers.

As a result, the Group's PAT grew to RM2.9 million in the current quarter as compared to RM2.2 million in the preceding quarter.

B2 Commentary on Prospects

The management continued emphasizing the Strategic Growth & Transformation plan to deliver sustainable and long-term results.

Malaysia is increasingly positioning itself as a hub for education in Southeast Asia. It has seen consistent growth in attracting international students, with over 130,000 foreign students enrolled in higher education institutions as of recent estimates. We have seen this trend with the growing international students.

The changing landscape of learning with the rise of online learning and blended learning (a mix of online and on-campus classes) presents an opportunity for universities to reach students who might not otherwise be able to attend in person, including those in remote locations or international students.

B3 Variance on Profit Forecast/Profit Guarantee

No profit forecast or profit guarantee was issued by the Group for the financial period.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORTS
 FOR THE QUARTER ENDED 30 JUNE 2024

B4 Taxation

Income tax expense comprises the following:

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	30-June-24 RM'000	30-June-23 RM'000	30-June-24 RM'000	30-June-23 RM'000
Income tax expense/(credit) comprises:				
Current tax	(2,069)	N/A	498	N/A
Deferred tax	932	N/A	917	N/A
	<u>(1,137)</u>	<u>N/A</u>	<u>1,415</u>	<u>N/A</u>

B5 Group Borrowings and Debt Securities

	As at 30.6.24 RM'000	As at 30.6.23 RM'000
Current:		
Overdraft facilities	25	3,018
Term loan	10,629	8,195
Hire purchase	98	98
Lease liabilities	7,630	5,007
	<u>18,382</u>	<u>16,318</u>
Non-current:		
Term loan	143,896	145,078
Hire purchase	450	515
Lease liabilities	14,414	15,979
	<u>158,760</u>	<u>161,572</u>
	<u>177,142</u>	<u>177,890</u>

B6 Material Litigations

There is no material litigation against the Group as at the reporting date.

B7 Proposed Dividend

There are no dividends proposed for the current quarter under review.



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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORTS
 FOR THE QUARTER ENDED 30 JUNE 2024

B8 Earnings per Share

Basic and diluted earnings per ordinary share

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	30-June-24	30-June-23	30-June-24	30-June-23
Profit attributable to owners of the Company (RM'000)	2,880	N/A	10,196	N/A
Weighted average number of ordinary shares in issue ('000)	167,905	N/A	167,905	N/A
Basic and diluted EPS (Sen)	1.72	N/A	6.07	N/A

B9 Profit before Tax

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	30-June-24 RM'000	30-June-23 RM'000	30-June-24 RM'000	30-June-23 RM'000
Results from operating activities is arrived at after charging/(crediting):				
• Amortisation of intangible assets	125	N/A	459	N/A
• Depreciation of property and equipment	2,489	N/A	9,580	N/A
• Depreciation of right-of-use assets	1,790	N/A	7,504	N/A
• Depreciation of investment property	134	N/A	577	N/A
• Loss on disposal of subsidiary	(2)	N/A	454	N/A
• Interest expense	2,740	N/A	11,500	N/A
• Interest income	(209)	N/A	(315)	N/A
• Impairment loss on trade and other receivables (net)	690	N/A	3,161	N/A
• Rental income	(96)	N/A	(1,684)	N/A

BY ORDER OF THE BOARD
 Date: 26 August 2024