

MINDA GLOBAL BERHAD

(Company No.: 1209985-V)

(Incorporated in Malaysia)

CONDENSED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**FROM DATE OF INCORPORATION 23 NOVEMBER 2016 TO 31 DECEMBER 2017 - UNAUDITED**

	Current Period Quarter ended 31.12.17 (RM)	From 23.11.16 to 31.12.17 (RM)
Revenue	-	-
Operating expenses	(137,441)	(143,195)
Loss before taxation	(137,441)	(143,195)
Income tax expense	-	-
Net loss for the period	(137,441)	(143,195)
Loss attributable to the owners of the Company	(137,441)	(143,195)
Total comprehensive loss for the period	(137,441)	(143,195)

The condensed profit or loss and other comprehensive income should be read in conjunction with the accompanying explanatory notes attached to the financial statements.

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**CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017 - UNAUDITED**

	As at 31.12.17 (Unaudited) (RM)
CURRENT ASSETS	
Cash and cash equivalents	2
Total Current Assets	2
TOTAL ASSETS	2
EQUITY	
Share capital	2
Accumulated losses	(143,195)
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	(143,193)
LIABILITIES	
Payables and accruals	143,195
Total Current Liabilities	143,195
TOTAL LIABILITIES	143,195
TOTAL EQUITY AND LIABILITIES	2

The condensed statement of financial position should be read in conjunction with the accompanying explanatory notes attached to the financial statements.

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CONDENSED STATEMENT OF CHANGES IN EQUITY
FROM DATE OF INCORPORATION 23 NOVEMBER 2016 TO 31 DECEMBER 2017 - UNAUDITED

	Non-distributable		Total RM
	Share Capital RM	Accumulated Losses RM	
At the date of incorporation (23 November 2016)	2	-	2
Loss for the year	-	(143,195)	(143,195)
Balance as at 31 December 2017	2	(143,195)	(143,193)

The condensed statement of changes in equity should be read in conjunction with the accompanying explanatory notes attached to the financial statements.

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CONDENSED STATEMENT OF CASH FLOWS**FROM DATE OF INCORPORATION 23 NOVEMBER 2016 TO 31 DECEMBER 2017 - UNAUDITED**

	As at 31.12.17 (Unaudited) (RM)
Cash flows from operating activities	
Loss before tax	(143,195)
Operating loss before changes in working capital	(143,195)
Change in receivables, deposits and prepayments	-
Change in payables and accruals	143,195
Cash (used in)/generated from operating activities	-
Net cash (used in)/generated from operating activities	-
Cash flows from financing activities	
Proceeds from issue of ordinary shares	2
Net cash generated from financing activities	2
Net increase in cash and cash equivalents	2
Cash and cash equivalents at date of incorporation	-
Cash and cash equivalents at 31 December	2

The condensed statement of cash flows should be read in conjunction with the accompanying explanatory notes attached to the financial statements.

Cash and cash equivalents included in cash flow statements comprise cash balance.

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NOTES TO THE FINANCIAL STATEMENTS

1. Basis of Preparation

The financial statements are unaudited and have been prepared in compliance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. All figures are stated in RM, unless otherwise stated.

2. Accounting Policies

(i) Adoption of MFRSs, Amendments to MFRSs and IC Interpretations

On 1 January 2017, the Group adopted the following amended MFRS:-

- Amendments to MFRS 12 Disclosure of Interests in Other Entities (Annual Improvements 2014 – 2016 Cycle)
- Amendments to MFRS 107 Statement of Cash Flow - Disclosure initiative
- Amendments to MFRS 112 Income Taxes - Recognition of Deferred Tax Assets for Unrealised Losses

Adoption of the above amendments did not have a material effect on the financial statements of the Group.

(ii) Standards Issued but not yet Effective

The Group has not early adopted the following amended MFRS that are not yet effective:

Effective for annual period beginning on or after 1 January 2018

- Amendments to MFRS 1 First Time Adoption of Financial Reporting Standards (Annual Improvements 2014 – 2016 Cycle)
- Amendments to MFRS 2 Share-based Payment - Classification and Measurement of Share-based Payment Transactions
- Amendments to MFRS 128 Investment in Associates and Joint Ventures (Annual Improvements 2014 – 2016 Cycle)
- Amendments to MFRS 140 Investment Properties : Transfer of Investment Property
- IC Interpretation 22 Foreign Currency Transactions and Advance Consideration
- MFRS 9: Financial instruments
- MFRS 15: Revenue from Contracts with Customers
- MFRS 16: Leases

Deferred

- Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures
- (2011) – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.

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NOTES TO THE FINANCIAL STATEMENTS

2. Accounting Policies

(iii) MFRS Framework (Continued)

The Company will also adopt MFRS 15 Revenue from Contracts with Customers which is effective on 1 January 2018. MFRS 15 establishes a five-step model to account for revenue arising from contracts with customers. Under MFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The core principle of MFRS 15 is that an entity should recognise revenue which depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The new revenue standard will supersede all current revenue recognition requirements under the FRS Framework. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after 1 January 2018, with early adoption permitted. At the date of these financial statements, the Company has not completed its quantification of the financial effects on the financial statements of the differences arising from the change from FRS to MFRS. Accordingly, the consolidated financial performance and financial position as disclosed in these financial statements for the financial period ended 31 December 2017 could be different if prepared under the MFRS Framework.

The Company is in the process of assessing the impact of the new pronouncements that are yet to be adopted, including MFRS 9, MFRS 15 and MFRS 16. MFRS 16 Leases was issued by MASB on 15 April 2016 and is applicable to annual periods beginning on or after 1 January 2019.

3. Seasonal or Cyclical Factors

The Company did not experience significant fluctuations in operations due to seasonal factors.

4. Unusual Significant Items

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

5. Debt and Equity Securities

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

6. Changes in the Composition of the Company

The changes in composition of the Company as described in Status of Corporate Proposal in Note 11 of this Report.

7. Changes in Contingent Liabilities and Contingent Assets

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

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NOTES TO THE FINANCIAL STATEMENTS

8. Review of Performance

For the 4th quarter and from the date of incorporation 23 November 2016 to 31 December 2017, the Company recorded losses of RM137,441 and RM143,195 respectively comprised mainly administrative expenses and professional fees.

Refer to attached Appendix for the financial statements of Asiamet Education Group Berhad ("AEGB") for the 4th quarter and the year ended 31 December 2017.

9. Commentary on Prospects

The Company will assume the listing status of AEGB and undertake rebranding and repositioning exercise.

The management's primary focus for the Group is the growth of both local and international students' population whilst ensuring the delivery of quality programmes.

10. Variance on Profit Forecast /Profit Guarantee

The Company has not issued any profit forecast or profit guarantee for the current quarter under review.

11. Status of Corporate Proposals / Material Subsequent Events

The corporate exercises involved the following :

- 1) A share exchange of the enlarged number of issued shares of AEGB for new ordinary shares in Minda Global Berhad ("Minda Global") on the basis of one (1) Minda Global share for every one (1) AEGB share held ("Proposed Exchange").
- 2) A Internal Reorganisation ("Internal Reorganisation") which entails the disposal of:
 - a) CUCMS Education Sdn Bhd ,
 - b) Valencia Education Group Sdn Bhd
 - c) Asiamet (KB) Sdn Bhd
 - d) Asiamet (Kuching) Sdn Bhd
 - e) Asiamet (KK) Sdn Bhd

to Minda Global which will facilitate to establish a new corporate structure for the Minda Global Group.

Minda Global will assume the listing status of AEGB, with the listing and quotation of the total number of issued shares of Minda Global on the Main Market of Bursa Securities ("Proposed Transfer of Listing").

On 14 February 2018, the Proposed Exchange was completed.

On 19 February 2018, the Proposed Transfer of Listing was completed.

12. Material Litigation

As of the date of this announcement, there is no material litigations against the Company.

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NOTES TO THE FINANCIAL STATEMENTS

13. Dividends

No dividend was paid or declared during the current quarter.

14. Comparatives

No comparative figures are available as this is the first presentation of the Company's financial statements and the financial statements covered a period from the date of its incorporation, 23 November 2016 to 31 December 2017, to coincide with the financial period end adopted by the Company.

BY ORDER OF THE BOARD