

**MINDA GLOBAL BERHAD**

(Company No.: 1209985-V)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT****CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

	Current Period Quarter ended		Cumulative Quarter 12 months ended	
	31.12.21 Unaudited (RM'000)	31.12.20 Audited (RM'000)	31.12.21 Unaudited (RM'000)	31.12.20 Audited (RM'000)
Revenue	34,597	26,887	108,292	89,678
Cost of services	(15,157)	(14,646)	(49,836)	(56,081)
<b>Gross profit</b>	<b>19,440</b>	<b>12,241</b>	<b>58,456</b>	<b>33,597</b>
Other income	311	15,080	1,440	19,390
Administrative expenses	(11,723)	(12,551)	(40,886)	(44,309)
Impairment loss on receivables	(2,595)	(2,562)	(2,709)	(2,562)
Interest expense	(3,013)	(4,882)	(12,199)	(18,163)
Interest income	60	26	66	35
<b>Profit/(loss) before taxation</b>	<b>2,480</b>	<b>7,352</b>	<b>4,168</b>	<b>(12,012)</b>
Taxation	(1,212)	546	(415)	1,800
<b>Net profit/(loss) for the period</b>	<b>1,268</b>	<b>7,898</b>	<b>3,753</b>	<b>(10,212)</b>
<b>Profit/(loss) for the period</b>	<b>1,268</b>	<b>7,898</b>	<b>3,753</b>	<b>(10,212)</b>
<b>Profit/(loss) attributable to the owners of the Company</b>	<b>1,268</b>	<b>7,898</b>	<b>3,753</b>	<b>(10,212)</b>
<b>Total comprehensive profit for the period</b>	<b>1,268</b>	<b>22,382</b>	<b>3,753</b>	<b>4,272</b>
<b>Basic profit/(loss) per ordinary share (Sen)</b>	<b>0.10</b>	<b>1.81</b>	<b>0.30</b>	<b>(0.82)</b>

Total Comprehensive Profit for the Period Ended 2020 of RM4.272 Million derived after taken into consideration of RM6.544 Million Revaluation of Property and Equipment, and RM7.940 Million Revaluation of Right-of Use of Assets.

The condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying explanatory notes attached to the interim financial report.

**MINDA GLOBAL BERHAD**

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**INTERIM FINANCIAL REPORT****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2021**

	<b>As at 31.12.21 Unaudited (RM'000)</b>	<b>As at 31.12.20 Audited (RM'000)</b>
<b>ASSETS</b>		
Property and equipment	77,419	81,571
Right-of-use assets	147,545	129,784
Other intangible assets	54,066	54,762
Deferred tax assets	8,425	8,783
Goodwill on consolidation	75,683	75,683
<b>Total Non-Current Assets</b>	<b>363,138</b>	<b>350,583</b>
Trade and other receivables	40,445	43,932
Contract costs	5,401	3,882
Current tax asset	584	584
Cash and bank balances	15,547	13,125
Non-current assets held for sale	20,639	23,747
<b>Total Current Assets</b>	<b>82,616</b>	<b>85,270</b>
<b>TOTAL ASSETS</b>	<b>445,754</b>	<b>435,853</b>
<b>EQUITY</b>		
Share capital	388,129	383,209
Capital reorganisation deficit	(7,064)	(7,064)
Assets revaluation reserve	14,484	14,484
Accumulated losses	(192,678)	(196,432)
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>202,871</b>	<b>194,197</b>

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**INTERIM FINANCIAL REPORT****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2021(Continued)**

	<b>As at 31.12.21 Unaudited (RM'000)</b>	<b>As at 31.12.20 Audited (RM'000)</b>
<b>LIABILITIES</b>		
Borrowings	17,390	17,390
Lease liabilities	140,542	116,458
Deferred tax liabilities	16,533	16,533
<b>Total Non-Current Liabilities</b>	<b>174,465</b>	<b>150,381</b>
Trade and other payables	32,695	46,658
Contract liabilities/Other current liabilities	28,731	29,691
Borrowings	-	8,492
Lease liabilities	6,992	6,434
<b>Total Current Liabilities</b>	<b>68,418</b>	<b>91,275</b>
<b>TOTAL LIABILITIES</b>	<b>242,883</b>	<b>241,656</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>445,754</b>	<b>435,853</b>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<b>0.15</b>	<b>0.16</b>

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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**INTERIM FINANCIAL REPORT****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021 - UNAUDITED**

	Share Capital RM'000	Capital Reorganisation Deficit RM'000	Assets Revaluation Reserve RM'000	Accumulated Losses RM'000	Total RM'000
<b>Balance as at 1 January 2021</b>	383,209	(7,064)	14,484	(196,432)	194,197
Issuance of shares from Private Placement	4,920	-	-	-	4,920
Reorganisation reserve	-	-	-	-	-
Profit for the period	-	-	-	3,753	3,753
<b>Balance as at 31 December 2021</b>	<b>388,129</b>	<b>(7,064)</b>	<b>14,484</b>	<b>(192,678)</b>	<b>202,871</b>

	Share Capital RM'000	Capital Reorganisation Reserve/ (Deficit) RM'000	Assets Revaluation Reserve RM'000	Accumulated Losses RM'000	Total RM'000
<b>Balance as at 1 January 2020</b>	383,209	(3,453)	-	(186,220)	193,536
Loss for the period	-	-	-	(10,212)	(10,212)
Other comprehensive income	-	-	14,484	-	14,484
Acquisition of a subsidiary	-	(3,611)	-	-	(3,611)
<b>Balance as at 31 December 2020</b>	<b>383,209</b>	<b>(7,064)</b>	<b>14,484</b>	<b>(196,432)</b>	<b>194,197</b>

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

**MINDA GLOBAL BERHAD**

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**INTERIM FINANCIAL REPORT****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

	Period ended 31.12.21 Unaudited RM'000	Period ended 31.12.20 Audited RM'000
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax	4,168	(12,012)
Adjustments for:		
Amortisation of intangible assets	601	322
Amortisation of contract costs	-	2,865
Depreciation of:		
- property and equipment	7,403	7,035
- right-of-use assets	11,387	15,621
Impairment loss/(Reversal of) on:		
- property and equipment	-	(3,662)
- right-of-use asset	-	(2,290)
- trade and other receivables	2,709	2,562
- assets held for sale	(124)	-
Interest expense	12,200	18,163
Interest income	(66)	(35)
Gain/(loss) on disposal of:		
- property and equipment	4	(41)
Gain arising from lease modification	-	(6,516)
Covid19 related rent concession income	-	(4,026)
	<b>38,282</b>	<b>17,986</b>
Changes in Working Capital:		
Trade and other receivables	746	(3,371)
Contract costs	(1,519)	(3,431)
Trade and other payables	15,101	(6,712)
Contract liabilities/Other current liabilities	(960)	14,635
Cash generated from operating activities	51,651	19,107
Tax paid	(56)	(92)
Interest paid	(12,144)	(18,163)
Interest received	66	35
<b>Net cash generated from operating activities</b>	<b>39,516</b>	<b>887</b>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiary, net of cash acquired	-	(423)
Acquisition of property and equipment	(3,255)	(1,893)
Acquisition of right-of-use assets	-	(130)
Acquisition of other intangible assets	-	(2,975)
Reassessment of Lease	(28,795)	-
Proceeds from disposal of property and equipment	-	41
Proceeds from disposal of non-current assets held for sale	3,233	13,000
Proceeds from disposal of subsidiary, net of cash acquired	95	-
Deposits received from sale of non-current assets held for sale	-	3,360
Advances to holding company	-	(457)
Advances to related companies	-	(6,142)
<b>Net cash generated from investing activities</b>	<b>(28,723)</b>	<b>4,381</b>

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**INTERIM FINANCIAL REPORT****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021(Continued)**

<b>Cash flows from financing activities</b>		
Advances from related companies	-	1,884
Repayment to director	-	(7,003)
Proceeds from issuance of shares	4,920	-
Net deposits withdrawn from Sukuk Wakalah	-	1,100
Net deposits pledged for term loan	-	(3,519)
Placement of deposits pledged with licensed banks	-	(39)
Proceeds from term loan	-	17,390
Repayment of Sukuk Wakalah	-	(16,482)
Payment of lease liabilities	(4,832)	(1,467)
<b>Net cash used in financing activities</b>	<b>88</b>	<b>(8,136)</b>
Net changes in cash and cash equivalents	10,882	(2,868)
Cash and cash equivalents at 1 January	227	3,095
<b>Cash and cash equivalents at end of reporting period</b>	<b>11,109</b>	<b>227</b>

## i) Cash and cash equivalents

Cash and cash equivalents included in the cash flow statements comprise

	<b>Period ended 31.12.21 Unaudited RM'000</b>	<b>Period ended 31.12.20 Audited RM'000</b>
Deposits placed with licensed banks	919	887
Cash and bank balances	14,628	12,238
Bank overdraft	-	(8,492)
	15,547	4,633
Less: Deposits pledged with licensed banks	(919)	(887)
Less: Deposits pledged for term loan	(3,519)	(3,519)
Cash and cash equivalents	11,109	227

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

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## **NOTES TO THE FINANCIAL STATEMENTS**

### **PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134**

#### **1. Basis of Preparation**

The interim financial report is unaudited and has been prepared in compliance 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"). All figures are stated in RM'000, unless otherwise stated.

#### **2. Significant Accounting Policies**

##### **2.1 Adoption of MFRSs, Amendments to MFRSs and IC Interpretations**

The accounting policies adopted in the preparation of the interim financial report are consistent with those followed in the preparation of the Company's audited financial statements for the financial year ended 31 December 2020, except for the following:

##### **Standards, Amendments and Annual Improvements to Standards effective for the financial periods beginning on or after 1 January 2021**

- Amendments to MFRS 7, MFRS 9, and MFRS 139 – Interest Rate Benchmark Reform – Phase 2

The adoption of the above mentioned accounting standards and amendments have no material impact on the financial statements of the Group upon their initial application.

##### **2.2 Standards issued but not yet effective**

At the date of authorisation of the interim financial report, the Standards issued by Malaysian Accounting Standards Board ("MASB") but not yet effective are disclosed below. The Group intends to adopt these applicable standards when they become effective.

- Amendments to MFRS 116 – Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to MFRS 101 - Presentation of Financial Statements and MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Material
- Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets – Cost of Fulfilling a Contract
- Amendments to References to the Conceptual Framework in MFRS Standards

#### **3. Audit Report on Preceding Annual Financial Statements**

The Company's audited financial statements for the financial year ended 31 December 2020 were not qualified.

#### **4. Seasonal or Cyclical Factors**

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

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### **NOTES TO THE FINANCIAL STATEMENTS**

#### **5. Unusual Significant Items**

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

#### **6. Change in Estimates**

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

#### **7. Debt and Equity Securities**

There were no issuances, cancellations, repurchases, resale and repayment of debt and equity securities during the current quarter under review other than as disclosed in Note 11.

#### **8. Changes in the Composition of the Company**

There were no significant changes in the composition of the Company during the current quarter under review other than as below:

On 3 March 2021, CUCMS Education Sdn. Bhd., a wholly-owned subsidiary of the Company, entered into a share sale agreement to dispose of 2 ordinary shares of CUCMS Properties Management Sdn. Bhd., its wholly-owned subsidiary, for a total consideration of RM1.

On 5 October 2021, the Company entered into a share sale agreement to dispose of 500,000 ordinary shares of Minda Global International Education Sdn. Bhd. for a total consideration of RM600,000.00.

On 1 December 2021, CUCMS Education Sdn. Bhd., entered a share sale agreement to dispose the entire 100,000 ordinary shares of CUCMS Edutech Sdn. Bhd., for a total consideration of RM100,000.00.

#### **9. 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

**10. Operating Segments**

31.12.21	Universities RM'000	Colleges RM'000	International School RM'000	Corporate/ Others RM'000	Elimination of inter segment transactions RM'000	Total RM'000
<b>Segment profit/(loss) before tax</b>	<b>4,699</b>	<b>(63)</b>	<b>(25)</b>	<b>(442)</b>	<b>-</b>	<b>4,168</b>
Included in the measure of segment profit/(loss) are:						
Revenue:						
Revenue from external customers	91,663	13,261	1,924	1,443	-	108,292
Inter-segment revenue *	-	-	-	6,701	(6,701)	-
	<b>91,663</b>	<b>13,261</b>	<b>1,924</b>	<b>8,144</b>	<b>(6,701)</b>	<b>108,292</b>
Impairment loss/(Reversal of) on:						
- property and equipment	-	-	-	-	-	-
- right-of-use assets	-	-	-	-	-	-
- trade receivables	(2,113)	(529)	(67)	-	-	(2,709)
- non-current assets held for sale	124	-	-	-	-	124
- goodwill	-	-	-	-	-	-
Interest expense	(11,054)	(1,103)	-	(43)	-	(12,200)
Interest income	66	-	-	-	-	66
Amortisation of intangible assets	(235)	-	-	(366)	-	(601)
Amortisation of contract costs	-	-	-	-	-	-
Depreciation of:						
- property and equipment	(7,157)	(92)	(33)	(121)	-	(7,403)
- right-of-use assets	(9,245)	(2,142)	-	-	-	(11,387)
Gain on disposal:						
- property and equipment	(4)	-	-	-	-	(4)
Gain on modification and derecognition of lease	28,795	-	-	-	-	28,795
Property, plant and equipment written off	-	-	-	-	-	-
<b>Earnings before interest, taxation, depreciation and amortisation ("EBITDA")</b>	<b>32,659</b>	<b>3,273</b>	<b>7</b>	<b>(279)</b>	<b>-</b>	<b>35,660</b>

\* Inter-segment revenues are eliminated on consolidation.

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## NOTES TO THE FINANCIAL STATEMENTS

**10. Operating Segments (Continued)**

31.12.20	Universities RM'000	Colleges RM'000	International School RM'000	Corporate/ Others RM'000	Elimination of inter segment transactions RM'000	Total RM'000
<b>Segment profit/(loss) before tax</b>	<b>(10,400)</b>	<b>(47)</b>	<b>(30)</b>	<b>(1,535)</b>	-	<b>(12,012)</b>
Included in the measure of segment profit/(loss) are:						
Revenue:						
Revenue from external customers	75,253	11,585	1,807	1,033	-	89,678
Inter-segment revenue *	-	-	-	8,787	(8,787)	-
	<b>75,253</b>	<b>11,585</b>	<b>1,807</b>	<b>9,820</b>	<b>(8,787)</b>	<b>89,678</b>
Impairment loss/(Reversal of) on:						
- property and equipment	3,662	-	-	-	-	3,662
- right-of-use assets	2,290	-	-	-	-	2,290
- trade receivables	(2,030)	(511)	(21)	-	-	(2,562)
- non-current assets held for sale	-	-	-	-	-	-
- goodwill	-	-	-	-	-	-
Interest expense	(16,867)	(1,128)	-	(168)	-	(18,163)
Interest income	18	-	-	17	-	35
Amortisation of intangible assets	(202)	-	-	(120)	-	(322)
Amortisation of contract costs	(2,279)	(586)	-	-	-	(2,865)
Depreciation of:						
- property and equipment	(6,906)	(41)	(55)	(33)	-	(7,035)
- right-of-use assets	(13,328)	(2,158)	-	(135)	-	(15,621)
Gain on disposal:						
- property and equipment	-	-	-	-	-	-
Gain on modification and derecognition of lease	6,516	-	-	-	-	6,516
Property, plant and equipment written off	3,699	327	-	-	-	4,026
<b>Earnings before interest, taxation, depreciation and amortisation ("EBITDA")</b>	<b>26,885</b>	<b>3,280</b>	<b>25</b>	<b>(1,096)</b>	-	<b>29,094</b>

\* Inter-segment revenues are eliminated on consolidation.

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### **NOTES TO THE FINANCIAL STATEMENTS**

#### **11. Significant Events**

On 25 February 2020, Asiamet (M) SdnBhd (“AMSB”), a wholly-owned indirect subsidiary of the Company, entered into a Sale and Purchase Agreements (“SPA”) with Ascent Resource Holdings Sdn Bhd for the disposal of institutional premises comprising fifteen (15) contiguous units of four (4) storey terraced shop offices/offices (Academic Block), a single storey auditorium, eleven (11) units of stratified ground floor shop offices/offices, five (5) units of stratified first floor shop offices/offices and three (3) units of stratified second floor shop offices/offices and a car park area (collectively referred to as “the Properties”) for a total cash consideration of RM30,000,000.00 (“Proposed Disposal”). The Proposed Disposal is expected to be completed by Q2 2022.

On 31 December 2020, the Company proposed to undertake a private placement of up to 123,990,500 new ordinary shares, representing up to approximately 10% of the existing total number of issued shares. On 15 January 2021, the Company received Bursa approval on the said private placement. On 10 March 2021, 82,000,000 shares were issued based on the issue price for the first tranche of the private placement at RM0.06 per placement share. On 5 July 2021, Bursa Securities has approved the Company’s application for an extension of time of 6 months until 14 January 2022 for the Company to complete the implementation of the Private Placement. The implementation of the private placement has lapsed on 14 January 2022. Thus, the private placement is deemed completed on 14 January 2022.

#### **12. Material Subsequent Events**

There were no material events subsequent to this quarter.

#### **13. Dividend Paid**

No dividend was paid or declared during the current quarter.

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## NOTES TO THE FINANCIAL STATEMENTS

**PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MMLR****14. Review of Performance**Variation of results against previous corresponding quarter

After several years of losses, the Group has shown a positive turnaround with a profitable 12 months ended 31 December 2021 of RM4.168 million profit before tax as compared to a loss before tax of RM12million for 12 months ended 31 December 2020.

	Quarter ended 31.12.21 RM'000	Quarter ended 31.12.20 RM'000	% of change	Cumulative 12 months ended 31.12.21 RM'000	Cumulative 12 months ended 31.12.20 RM'000	% of change
Revenue	34,597	26,887	29%	108,292	89,678	21%
Profit/(loss) before tax	2,480	7,352	-66%	4,168	(12,012)	135%

The higher quarterly revenue is mainly attributable to higher active student numbers.

The profit before tax for the current quarter is mainly due to higher revenue and lower cost of service due to successful cost savings exercise.

Variation of results against the preceding quarter

	Quarter ended 31.12.21 RM'000	Quarter ended 30.09.21 RM'000	% of change
Revenue	34,597	25,255	37%
Profit before tax	2,480	1,164	113%

The higher current quarter Group revenue and profit before tax are due to higher revenue from higher active students coupled with lower cost of service driven by successful cost savings exercise.

**15. Commentary on Prospects**

The Group owns and operates 2 universities, 3 colleges and 1 international school.

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.

The Covid-19 pandemic will continue to affect businesses around the world. However, we will take the necessary actions to ensure that the impact will be minimal.

For the financial year ending 31 December 2022, the Group shall continue to execute the transformation plan which will grow the top line and maintain strict cost management. In addition, we will also focus on cost and operating cash flows management.

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## NOTES TO THE FINANCIAL STATEMENTS

**16. Variance on Profit Forecast/Profit Guarantee**

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

**17. Taxation**

	Quarter ended 31.12.21 RM'000	Quarter ended 31.12.20 RM'000	Cumulative 12 months ended 31.12.21 RM'000	Cumulative 12 months ended 31.12.20 RM'000
Income tax	(21)	172	(56)	106
Deferred tax	(1,191)	374	(359)	1,694
	<u>(1,212)</u>	<u>546</u>	<u>(415)</u>	<u>1,800</u>

The taxation included the estimation of deferred tax arising from the recognition of lease liabilities.

**18. Group Borrowings and Debt Securities**

Other than as disclosed below, there were no other borrowings or debt securities in the Group as at 31 December 2021.

	31.12.21 RM'000	31.12.20 RM'000
<b>Current:</b>		
Overdraft facilities	-	8,492
Lease liabilities	6,992	6,434
	<u>6,992</u>	<u>14,926</u>
<b>Non-current:</b>		
Term loan	17,390	17,390
Lease liabilities	140,542	116,458
	<u>156,932</u>	<u>133,848</u>
	<u>164,924</u>	<u>148,774</u>

**19. Material Litigations**

The Company and its subsidiary companies are not engaged in any material litigation as at the date of this quarterly report.

**20. Proposed dividend**

There was no proposed dividend declared for the current quarter under review.

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## NOTES TO THE FINANCIAL STATEMENTS

**21. Profit/(loss) per Share****Basic profit/(loss) per ordinary share**

The basic profit/(loss) per ordinary share for the current quarter and cumulative year is calculated based on the profit/(loss) attributable to ordinary shareholders and the number of ordinary shares of 1,321,905,790 (31.12.2020:1,239,905,790).

**22. Additional notes to the Statement of Profit or Loss and Other Comprehensive Income**

	Current Period		Cumulative Quarter	
	Quarter ended		12 months ended	
	31.12.21	31.12.20	31.12.21	31.12.20
	RM'000	RM'000	RM'000	RM'000
Results from operating activities is arrived at after charging/(crediting):				
• Amortisation of intangible assets	150	150	601	322
• Depreciation of property and equipment	1,858	1,180	7,403	7,035
• Depreciation of right-of-use assets	2,863	5,815	11,387	15,621
• Impairment loss on property, plant and equipment (net)	-	-	-	(3,662)
• Impairment loss on right-of-use asset	-	-	-	(2,290)
• Loss/(gain) on disposal of property and equipment	-	(11)	4	(41)
• Gain on disposal of subsidiary	-	-	(51)	-
• Interest expense	3,014	4,882	12,200	18,163
• Interest income	(60)	(26)	(66)	(35)
• Impairment loss on trade and other receivables (net)	2,641	2,562	2,709	2,562
• Rental income	(254)	(227)	(944)	(1,488)

**BY ORDER OF THE BOARD**

Date: 28 February 2022