

**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 2022**

	Current Period Quarter ended		Cumulative Quarter 12 months ended	
	31.12.22 Unaudited (RM'000)	31.12.21 Unaudited (RM'000)	31.12.22 Unaudited (RM'000)	31.12.21 Audited (RM'000)
Revenue	34,414	34,597	120,986	107,916
Cost of services	(16,670)	(15,157)	(60,109)	(48,256)
<b>Gross profit</b>	<b>17,744</b>	<b>19,440</b>	<b>60,877</b>	<b>59,660</b>
Other income	1,408	311	3,735	1,761
Administrative expenses	(11,945)	(11,723)	(46,232)	(41,351)
Impairment loss on receivables	(978)	(2,595)	(978)	(4,373)
Interest expense	(2,678)	(3,013)	(10,061)	(11,871)
Interest income	4	60	17	76
<b>Profit before taxation</b>	<b>3,555</b>	<b>2,480</b>	<b>7,358</b>	<b>3,902</b>
Taxation	(517)	(1,212)	(822)	(400)
<b>Net profit for the period</b>	<b>3,038</b>	<b>1,268</b>	<b>6,536</b>	<b>3,502</b>
<b>Profit for the period</b>	<b>3,038</b>	<b>1,268</b>	<b>6,536</b>	<b>3,502</b>
<b><u>Profit attributable to:-</u></b>				
Owners of the Company	3,050	1,268	6,548	3,502
Non-controlling interests	(12)	-	(12)	-
<b>Total comprehensive profit for the period</b>	<b>3,038</b>	<b>1,268</b>	<b>6,536</b>	<b>3,502</b>
<b><u>Total comprehensive profit attributable to:-</u></b>				
Owners of the Company	3,050	1,268	6,548	3,502
Non-controlling interests	(12)	-	(12)	-
<b>Basic profit per ordinary share (Sen)</b>	<b>0.18</b>	<b>0.10</b>	<b>0.39</b>	<b>0.27</b>

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**

(Company No.: 1209985-V)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2022**

	<b>As at 31.12.22 Unaudited (RM'000)</b>	<b>As at 31.12.21 Audited (RM'000)</b>
<b>ASSETS</b>		
Property and equipment	84,206	76,057
Right-of-use assets	124,435	147,877
Other intangible assets	53,655	54,068
Contract costs	2,883	2,736
Deferred tax assets	8,626	8,425
Goodwill on consolidation	75,683	75,683
<b>Total Non-Current Assets</b>	<b>349,488</b>	<b>364,846</b>
Trade and other receivables	76,893	42,424
Contract costs	6,477	2,666
Current tax asset	525	537
Cash and bank balances	5,105	16,947
Non-current assets held for sale	20,278	20,278
<b>Total Current Assets</b>	<b>109,278</b>	<b>82,852</b>
<b>TOTAL ASSETS</b>	<b>458,766</b>	<b>447,698</b>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		
Share capital	413,129	388,129
Capital reorganisation deficit	(7,064)	(7,064)
Assets revaluation reserve	14,484	14,484
Accumulated losses	(186,382)	(192,930)
	234,167	202,619
Non-controlling interests	(12)	-
<b>TOTAL EQUITY</b>	<b>234,155</b>	<b>202,619</b>

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**INTERIM FINANCIAL REPORT****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2022 (Continued)**

	<b>As at 31.12.22 Unaudited (RM'000)</b>	<b>As at 31.12.21 Audited (RM'000)</b>
<b>LIABILITIES</b>		
Borrowings	13,753	16,184
Lease liabilities	115,269	130,539
Deferred tax liabilities	16,953	16,533
<b>Total Non-Current Liabilities</b>	<b>145,975</b>	<b>163,256</b>
Trade and other payables	31,902	36,208
Contract liabilities/Other current liabilities	24,050	29,926
Tax payable	192	-
Borrowings	5,698	1,268
Lease liabilities	16,794	14,421
<b>Total Current Liabilities</b>	<b>78,636</b>	<b>81,823</b>
<b>TOTAL LIABILITIES</b>	<b>224,611</b>	<b>245,079</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>458,766</b>	<b>447,698</b>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<b>0.14</b>	<b>0.15</b>

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

**MINDA GLOBAL BERHAD**

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(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022 - UNAUDITED**

	← 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 January 2022	388,129	(7,064)	14,484	(192,930)	202,619	-	202,619
Issue of ordinary shares	25,000	-	-	-	25,000	-	25,000
Profit for the period	-	-	-	6,548	6,548	(12)	6,536
Balance as at 31 December 2022	413,129	(7,064)	14,484	(186,382)	234,167	(12)	234,155

	← 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 Reserve/ (Deficit) RM'000	Assets Revaluation Reserve RM'000	Accumulated Losses RM'000			
Balance as at 1 January 2021	383,209	(7,064)	14,484	(196,432)	194,197	-	-
Issue of ordinary shares	4,920	-	-	-	4,920	-	-
Profit for the period	-	-	-	3,502	3,502	-	-
Balance as at 31 December 2021	388,129	(7,064)	14,484	(192,930)	202,619	-	-

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 2022**

	<b>Period ended 31.12.22 Unaudited RM'000</b>	<b>Period ended 31.12.21 Audited RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	7,358	3,902
Adjustments for:		
Amortisation of intangible assets	562	599
Amortisation of contract costs	-	3,288
Depreciation of:		
- property and equipment	7,630	6,658
- right-of-use assets	14,380	13,101
Impairment loss on:		
- non-current assets held for sale	-	(131)
- trade and other receivables	978	4,373
Interest expense	10,061	11,871
Interest income	(17)	(76)
Gain on disposal of:		
- subsidiary	(1,368)	(50)
Gain arising from lease modification	(1,125)	(127)
Covid19 related rent concession income	-	(123)
	<b>38,459</b>	<b>43,285</b>
Changes in Working Capital:		
Trade and other receivables	(11,933)	(7,596)
Contract costs	(3,958)	(4,808)
Trade and other payables	(5,203)	(10,292)
Contract liabilities	(5,225)	235
Cash generated from operating activities	12,140	20,824
Tax paid/refunded	(387)	5
Interest paid	(10,061)	(11,871)
Interest received	17	76
<b>Net cash generated from operating activities</b>	<b>1,709</b>	<b>9,034</b>
<b>Cash flows for investing activities</b>		
Acquisition of property and equipment	(3,540)	(1,144)
Acquisition of right-of-use assets	(3,741)	-
Acquisition of other intangible assets	(162)	-
Repayments from related companies	-	3,898
Proceeds from disposal of non-current assets held for sale	-	3,600
Proceeds from disposal of subsidiary, net of cash disposed	330	83
<b>Net cash used in investing activities</b>	<b>(7,113)</b>	<b>6,437</b>
<b>Cash flows for financing activities</b>		
Advances from holding company	-	520
Repayment to related companies	-	(660)
Proceeds from issuance of shares	-	4,920
Placement of deposits pledged with licensed banks	-	(42)
Net deposits pledged for term loan	(51)	(204)
Repayment of term loan	(1,596)	-
Payment of lease liabilities	(8,450)	(8,876)
<b>Net cash used in financing activities</b>	<b>(10,097)</b>	<b>(4,342)</b>
Net changes in cash and cash equivalents	(15,501)	11,129
Cash and cash equivalents at the beginning of the financial period	12,233	1,104
<b>Cash and cash equivalents at end of reporting period</b>	<b>(3,268)</b>	<b>12,233</b>

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**INTERIM FINANCIAL REPORT****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022 (Continued)**

## i) Cash and cash equivalents

Cash and cash equivalents included in the cash flow statements comprise

	<b>Period ended 31.12.22 Unaudited RM'000</b>	<b>Period ended 31.12.21 Audited RM'000</b>
Deposits placed with licensed banks	942	929
Cash and bank balances	4,163	16,018
Bank overdraft	(3,657)	(62)
	<hr/>	<hr/>
	1,448	16,885
Less: Deposits pledged with licensed banks	(942)	(929)
Less: Deposits pledged for term loan	(3,774)	(3,723)
Cash and cash equivalents	<hr/>	<hr/>
	(3,268)	12,233

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 2021, except for the following:

##### **Standards, Amendments and Annual Improvements to Standards effective for the financial periods beginning on or after 1 January 2022**

- Amendments to MFRS 1 – First-time Adoption of Malaysian Financial Reporting Standards<sup>^</sup>
- Amendments to MFRS 3 – Business Combinations
- Amendments to MFRS 9 – Financial Instruments<sup>^</sup>
- Amendments to MFRS 16 – Leases<sup>^</sup>
- Amendments to MFRS 116 – Property, Plant and Equipment
- Amendments to MFRS 137 – Provisions, Contingent Liabilities and Contingent Assets
- Amendments to MFRS 141 – Agriculture<sup>^</sup>

<sup>^</sup> The annual improvements to MFRS Standards 2018-2020

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 new MFRS and amendments/improvements to MFRSs that have been issued by Malaysian Accounting Standards Board ("MASB") but yet to be effective are disclosed below. The Group intends to adopt these applicable standards when they become effective.

##### New MFRS

- MFRS 17 – Insurance Contracts

##### Amendments/Improvements to MFRSs

- MFRS 5 – Non-current Assets Held for Sale and Discontinued Operations
- MFRS 7 – Financial Instruments: Disclosures
- MFRS 10 – Consolidated Financial Statements
- MFRS 15 – Revenue from Contracts with Customers
- MFRS 17 – Insurance Contracts

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### NOTES TO THE FINANCIAL STATEMENTS

#### **2.2 Standards issued but not yet effective (Continued)**

##### Amendments/Improvements to MFRSs (Continued)

- MFRS 101 – Presentation of Financial Statements
- MFRS 107 – Statement of Cash Flows
- MFRS 108 – Accounting Policies, Changes in Accounting Estimates and Errors
- MFRS 112 – Income Taxes
- MFRS 119 – Employee Benefits
- MFRS 128 – Investments in Associates and Joint Ventures
- MFRS 132 – Financial Instruments: Presentation
- MFRS 136 – Impairment of Assets
- MFRS 138 – Intangible Assets
- MFRS 140 – Investment Property

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

The Company's audited financial statements for the financial year ended 31 December 2021 were not qualified.

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

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

#### **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 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. The disposal was completed on 1 March 2022.



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**NOTES TO THE FINANCIAL STATEMENTS**

On 7 October 2022, the Company incorporated a subsidiary, IIT Education Sdn. Bhd. with an initial paid-up capital of RM1,000,000.00.

On 21 November 2022, the Company issued an additional 357,142,857 units of share capital, equivalent to RM25.0million as part of the RM180.0 million acquisition consideration for the land held under Geran 340365, Lot 120232, Bandar Cyberjaya, District of Sepang, Selangor Darul Ehsan together with the buildings erected thereon by UOC Sdn Bhd (a wholly-owned subsidiary of the Company) from Persada Mewah Sdn Bhd.

**9. Changes in Contingent Liabilities and Contingent Assets**

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

**10. Operating Segments**

	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>31.12.22</b>						
<b>Segment profit/(loss) before tax</b>	<b>1,942</b>	<b>134</b>	<b>(30)</b>	<b>5,312</b>	<b>-</b>	<b>7,358</b>
Included in the measure of segment profit/(loss) are:						
Revenue:						
Revenue from external customers	96,132	18,212	144	6,498	-	120,986
Inter-segment revenue *	-	-	-	17,782	(17,782)	-
	<u>96,132</u>	<u>18,212</u>	<u>144</u>	<u>24,280</u>	<u>(17,782)</u>	<u>120,986</u>
Impairment loss/(Reversal of) on:						
- property and equipment	-	-	-	-	-	-
- right-of-use assets	-	-	-	-	-	-
- trade receivables	323	(1,163)	-	(138)	-	(978)
- non-current assets held for sale	-	-	-	-	-	-
- goodwill	-	-	-	-	-	-
Interest expense	(8,863)	(1,183)	-	(15)	-	(10,061)
Interest income	17	-	-	-	-	17
Amortisation of intangible assets	(557)	-	-	(5)	-	(562)
Depreciation of:						
- property and equipment	(7,305)	(198)	-	(127)	-	(7,630)
- right-of-use assets	(11,419)	(2,961)	-	-	-	(14,380)
Gain on disposal:						
- subsidiary	-	-	-	1,368	-	1,368
<b>Earnings before interest, taxation, depreciation and amortisation ("EBITDA")</b>	<b>30,070</b>	<b>4,475</b>	<b>(25)</b>	<b>5,454</b>	<b>-</b>	<b>39,974</b>

\* Inter-segment revenues are eliminated on consolidation.

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**NOTES TO THE FINANCIAL STATEMENTS**

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>4,416</b>	<b>(342)</b>	<b>1</b>	<b>(173)</b>	<b>-</b>	<b>3,902</b>
Included in the measure of segment profit/(loss) are:						
Revenue:						
Revenue from external customers	91,463	13,261	1,924	1,268	-	107,916
Inter-segment revenue *	-	-	-	5,317	(5,317)	-
	<u>91,463</u>	<u>13,261</u>	<u>1,924</u>	<u>6,585</u>	<u>(5,317)</u>	<u>107,916</u>
Impairment loss/(Reversal of) on:						
- property and equipment	-	-	-	-	-	-
- right-of-use assets	-	-	-	-	-	-
- trade receivables	(3,569)	(529)	(41)	-	-	(4,139)
- non-current assets held for sale	-	131	-	-	-	131
- goodwill	-	-	-	-	-	-
Interest expense	(10,615)	(1,103)	-	(153)	-	(11,871)
Interest income	66	-	-	10	-	76
Amortisation of intangible assets	(233)	-	-	(366)	-	(599)
Amortisation of contract costs	(2,423)	(865)	-	-	-	(3,288)
Depreciation of:						
- property and equipment	(6,528)	(63)	(33)	(34)	-	(6,658)
- right-of-use assets	(10,813)	(2,171)	-	(117)	-	(13,101)
Gain on modification and derecognition of lease	118	9	-	-	-	127
Covid19 related rent concession income	-	123	-	-	-	123
<b>Earnings before interest, taxation, depreciation and amortisation ("EBITDA")</b>	<b>32,539</b>	<b>2,995</b>	<b>34</b>	<b>487</b>	<b>-</b>	<b>36,056</b>

\* Inter-segment revenues are eliminated on consolidation.

**11. Significant Events**

On 25 February 2020, Asiamet (M) Sdn Bhd ("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 Q1 2023.

On 10 June 2022, UOC Sdn Bhd, a wholly-owned subsidiary of the Company, entered into a conditional sale and purchase agreement with Persada Mewah Sdn Bhd for the proposed acquisition of the land and buildings held under Geran 340365, Lot 120232, Bandar Cyberjaya, District of Sepang, Selangor Darul Ehsan for a total purchase consideration of RM180.0 million ("Proposed Acquisition") and the Company proposes to undertake the proposed establishment and implementation of the share grant scheme ("SGS" or the "Scheme") involving up to 15% of the total number of issued shares of the Company ("Minda Global Shares" or the "Shares") ("SGS Shares") (excluding treasury shares) for eligible directors and employees of Minda Global and its subsidiaries ("Group") (excluding dormant subsidiaries) ("Proposed SGS").

On 31 October 2022, an Extraordinary General Meeting ("EGM") was held and in the meeting the shareholders approved the proposed acquisition of the land and

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buildings; the proposed establishment and implementation of SGS and the proposed change of the Company's name from "Minda Global Berhad" to "Cyberjaya Education Group Berhad".

On 21 November 2022, after the EGM, the Company issued an additional 357,142,857 units of share capital, equivalent to RM25.0 million as part of the RM180.0 million acquisition. In addition, a cash payment of RM12.6 million has been made in relation to the proposed acquisition. The Proposed Acquisition is expected to be completed in Q1 2023.

On 7 February 2023, The Board of Directors announced that the Board had received a letter from Special Flagship Holding Sdn Bhd ("SFHSB") informing the Board that SFHSB and SMRT Holdings Berhad ("SMRT") have entered into a conditional share sale agreement ("SSA") for the disposal by SMRT of its 100% equity interest in SMR Education Sdn Bhd ("SMRE") to SFHSB for a disposal consideration of RM49,455,014.84 to be satisfied entirely via cash, subject to the terms and conditions of the SSA. Upon the SSA becoming unconditional, SFHSB will be obliged to extend a mandatory take-over offer ("MGO") to acquire all the remaining ordinary shares in the Company not already owned by SFHSB and Tan Sri Dato' Dr Palaniappan A/L Ramanathan Chettiar.

Pursuant to Note 7 to paragraph 6.03 of the Rules on Take-overs, Mergers and Compulsory Acquisition, the offer price will be the higher of :-

(a) *volume weighted average traded price of the downstream company for the last 20 market days prior to the announcement of the take-over offer made under subparagraph 9.10(1) which is at RM0.0712 per share,*

(b) *proportion of the price paid for the upstream entity over the interest in the downstream company which is at RM0.065 per share and*

(c) *highest price paid for the voting shares or voting rights of the downstream company in accordance with subparagraph 6.03(1).*

The final offer price and the basis for the final offer price, which can only be determined at a later stage, will be outlined in the offer notice and offer document to be issued by the Offeror in due course.

#### **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.

#### **14. Capital Commitment**

On 10 June 2022, the Group entered into a conditional sale and purchase agreement to purchase land and buildings located at Persiaran Bestari, Cyber II, 63000 Cyberjaya, Selangor for a total purchase consideration of RM180.0 million. All the conditions precedent in the sale and purchase agreement was fulfilled on 31 October 2022

	<b>Group</b>	
	<b>31.12.22</b>	<b>31.12.21</b>
	<b>RM'000</b>	<b>RM'000</b>
Approved and contracted for		
- the purchase of property	<u>180,000</u>	<u>-</u>

## MINDA GLOBAL BERHAD

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### NOTES TO THE FINANCIAL STATEMENTS

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

##### 15. Review of Performance

###### Variation of results against previous corresponding quarter

The Group posted a higher profit before tax for 3 months ended 31 December 2022 of RM3.55 million as compared to a profit before tax of RM2.48 million for 3 months ended 31 December 2021.

	Quarter ended 31.12.22 RM'000	Quarter ended 31.12.21 RM'000	% of change	Cumulative 12 months ended 31.12.22 RM'000	Cumulative 12 months ended 31.12.21 RM'000	% of change
Revenue	34,414	34,597	-1%	120,986	107,916	12%
Profit before tax	3,555	2,480	43%	7,358	3,902	89%

The increase in revenue for the current 12 months period is mainly attributable to the higher active student numbers.

###### Variation of results against the preceding quarter

	Quarter ended 31.12.22 RM'000	Quarter ended 30.09.22 RM'000	% of change
Revenue	34,414	31,043	11%
Profit before tax	3,555	1,843	93%

The Group recorded a higher revenue of RM34.4 million, represents an increase of 11% from the preceding quarter. Historically, Quarter 4 is significant to the Group being the major intake for the year. Therefore, it contributes higher revenue, including additional ancillary income like registration fees, which contributes positively to the profit before tax.

##### 16. Commentary on Prospects

The Group owns and operates 2 universities, 3 colleges, 1 language school and 1 executive education provider.

The management's primary focus for the Group remains to ensure a sustained growth of our (local and international) student population whilst ensuring quality educational outcomes for all our graduates.

After a successful rebranding exercise in FY2022 wherein the Group has integrated our colleges into the Cyberjaya Education brand as helmed by our flagship institution – the University of Cyberjaya – the Group is now well positioned to further develop the unified brand and deliver on our growth prospects. In line with our Strategic Growth and Transformation Plan, the Group will be launching new programmes in targeted sectors to further diversify our product portfolio and deepen our Institutions' resilience to potential market saturation in our current product sectors. In delivering on the Group's plans, the management will continue retain our key focus on customer satisfaction while ensuring costs remain at appropriate levels .

**MINDA GLOBAL BERHAD**

(Company No.: 1209985-V)

(Incorporated in Malaysia)

## NOTES TO THE FINANCIAL STATEMENTS

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

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

**18. Taxation**

	Quarter ended 31.12.22 RM'000	Quarter ended 31.12.21 RM'000	Cumulative 12 months ended 31.12.22 RM'000	Cumulative 12 months ended 31.12.21 RM'000
Income tax	(273)	(21)	(614)	(42)
Deferred tax	(244)	(1,191)	(208)	(358)
	<u>(517)</u>	<u>(1,212)</u>	<u>(822)</u>	<u>(400)</u>

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

**19. 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 2022.

	31.12.22 RM'000	31.12.21 RM'000
<b>Current:</b>		
Overdraft facilities	3,657	62
Term loan	2,041	1,206
Lease liabilities	16,794	14,421
	<u>22,492</u>	<u>15,689</u>
<b>Non-current:</b>		
Term loan	13,753	16,184
Lease liabilities	115,269	130,539
	<u>129,022</u>	<u>146,723</u>
	<u>151,514</u>	<u>162,412</u>

**20. Material Litigations**

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

**21. Proposed dividend**

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

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## NOTES TO THE FINANCIAL STATEMENTS

**22. Earnings per Share****Basic profit per ordinary share**

The basic profit per ordinary share for the current quarter and cumulative year is calculated based on the profit attributable to ordinary shareholders and the number of ordinary shares of 1,679,048,647 (31.12.2021:1,321,905,790).

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

	Current Period		Cumulative Quarter	
	Quarter ended		12 months ended	
	31.12.22	31.12.21	31.12.22	31.12.21
	RM'000	RM'000	RM'000	RM'000
Results from operating activities is arrived at after charging/(crediting):				
• Amortisation of intangible assets	403	150	562	599
• Depreciation of property and equipment	1,694	1,858	7,630	6,658
• Depreciation of right-of-use assets	4,219	2,863	14,380	13,101
• Gain on disposal of subsidiary	(48)	-	(1,368)	(50)
• Interest expense	2,678	3,014	10,061	11,871
• Interest income	(4)	(60)	(17)	(76)
• Impairment loss on trade and other receivables (net)	978	2,641	978	4,373
• Rental income	(335)	(254)	(1,076)	(944)

**BY ORDER OF THE BOARD**

Date: 28 February 2023