

Quarterly rpt on consolidated results for the financial period ended 31 Dec 2019

MINDA GLOBAL BERHAD

Financial Year End	31 Dec 2019
Quarter	4 Qtr
Quarterly report for the financial period ended	31 Dec 2019
The figures	have not been audited

Currency: Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION 31 Dec 2019

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	\$\$'000	\$\$'000	\$\$'000	\$\$'000
1 Revenue	25,453	22,287	97,249	90,930
2 Profit/(loss) before tax	-20,610	-2,757	-39,377	-18,470
3 Profit/(loss) for the period	-20,521	-227	-36,934	-15,943
4 Profit/(loss) attributable to ordinary equity holders of the parent	-20,521	-227	-36,934	-15,943
5 Basic earnings/(loss) per share (Subunit)	-1.66	-0.02	-2.98	-1.29
6 Proposed/Declared dividend per share (Subunit)	0.00	0.00	0.00	0.00
	AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
7 Net assets per share attributable to ordinary equity holders of the parent (\$\$)	0.1600		0.1900	

Definition of Subunit:

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit. Example for the subunit as follows:

Country	Base Unit	Subunit
Malaysia	Ringgit	Sen
United States	Dollar	Cent
United Kingdom	Pound	Pence

Company Name	MINDA GLOBAL BERHAD
Stock Name	MINDA
Date Announced	28 Feb 2020
Category	Financial Results
Reference Number	FRA-26022020-00115

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 YEAR ENDED 31 DECEMBER 2019**

	Current Period Quarter ended		Cumulative Quarter 12 months ended	
	31.12.19 Unaudited (RM'000)	31.12.18 Audited (RM'000)	31.12.19 Unaudited (RM'000)	31.12.18 Audited (RM'000)
Revenue	25,453	22,287	97,249	90,930
Cost of services	(11,132)	(18,735)	(44,437)	(68,418)
Gross profit	14,321	3,552	52,812	22,512
Other income	2,207	11,770	7,355	12,550
Other expenses	(15,131)	-	(17,914)	-
Administrative expenses	(18,706)	(13,968)	(62,019)	(48,371)
Net reversal of/(impairment loss) on receivables	-	(3,205)	496	(3,361)
Interest expense	(3,304)	(916)	(20,121)	(1,837)
Interest income	3	10	14	37
Loss before taxation	(20,610)	(2,757)	(39,377)	(18,470)
Taxation	89	2,530	2,443	2,527
Net loss for the period	(20,521)	(227)	(36,934)	(15,943)
Loss attributable to the owners of the Company	(20,521)	(227)	(36,934)	(15,943)
Total comprehensive loss for the period	(20,521)	(227)	(36,934)	(15,943)
Basic loss per ordinary share (Sen)	(1.66)	(0.02)	(2.98)	(1.29)

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 2019**

	As at 31.12.19 Unaudited (RM'000)	As at 31.12.18 Audited (RM'000)
ASSETS		
Property and equipment	85,747	122,990
Right-of-use assets	164,630	-
Other intangible assets	50,609	50,779
Deferred tax assets	5,237	2,636
Goodwill on consolidation	75,685	90,685
Total Non-Current Assets	381,908	267,090
Trade and other receivables	30,051	37,479
Contract costs	3,546	2,381
Current tax asset	397	992
Cash and bank balances	5,508	3,616
Non-current assets held for sale	33,269	13,599
Total Current Assets	72,771	58,067
TOTAL ASSETS	454,679	325,157
EQUITY		
Share capital	383,209	383,209
Capital reorganisation deficit	(3,453)	(3,453)
Accumulated losses	(185,371)	(148,437)
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	194,385	231,319

MINDA GLOBAL BERHAD

(Company No.: 1209985-V)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2019 (Continued)**

	As at 31.12.19 Unaudited (RM'000)	As at 31.12.18 Audited (RM'000)
LIABILITIES		
Borrowings	-	27,299
Hire purchase payables	291	-
Lease liabilities	172,408	-
Deferred tax liabilities	11,959	11,959
Total Non-Current Liabilities	184,658	39,258
Trade and other payables	41,492	37,875
Contract liabilities/Other current liabilities	15,127	14,545
Borrowings	16,462	2,130
Lease liabilities	2,540	-
Hire purchase payables	15	30
Total Current Liabilities	75,636	54,580
TOTAL LIABILITIES	260,294	93,838
TOTAL EQUITY AND LIABILITIES	454,679	325,157
Net assets per share attributable to owners of the Company (RM)	0.16	0.19

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

(Company No.: 1209985-V)

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INTERIM FINANCIAL REPORT**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 - UNAUDITED**

← Equity Attributable to Owners of the Company →

	Share Capital RM'000	Capital Reorganisation Deficit RM'000	Accumulated Losses RM'000	Total RM'000
Balance as at 1 January 2019	383,209	(3,453)	(148,437)	231,319
Loss for the year	-	-	(36,934)	(36,934)
Balance as at 31 December 2019	383,209	(3,453)	(185,371)	194,385

	Share Capital RM'000	Capital Reorganisation Reserve/ (Deficit) RM'000	Accumulated Losses RM'000	Total RM'000
Balance as at 1 January 2018	*	379,756	(133,923)	245,833
Adoption of MFRS 9	-	-	27	27
Adoption of MFRS 15	-	-	1,402	1,402
Balance as at 1 January 2018 (restated)	-	379,756	(132,494)	247,262
Issuance of shares pursuant to reorganisation	383,209	(383,209)	-	-
Loss for the year	-	-	(15,943)	(15,943)
Balance as at 31 December 2018	383,209	(3,453)	(148,437)	231,319

* Share capital of RM2

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 YEAR ENDED 31 DECEMBER 2019**

	Year ended 31.12.19 Unaudited RM'000	Year ended 31.12.18 Audited RM'000
Cash flows from operating activities		
Loss before tax	(39,377)	(18,470)
Adjustments for:		
Amortisation of intangible assets	224	227
Depreciation of:		
- property and equipment	9,673	7,510
- investment property	-	1,012
- right-of-use assets	14,202	-
(Reversal of)/impairment loss on:		
- non-current assets held for sale	2,914	-
- property and equipment	227	(3,198)
- trade receivables	(496)	3,361
- goodwill	15,000	-
Interest expense	20,121	1,837
Interest income	(14)	(37)
(Gain)/Loss on disposal of:		
- non-current assets held for sale	(3,250)	-
- property and equipment	2	(143)
Gain on lease liabilities	(1,529)	-
Property, plant and equipment written off	-	695
	17,697	(7,206)
Changes in Working Capital:		
Trade and other receivables	8,497	10,816
Contract costs	(1,165)	(2,381)
Trade and other payables	2,391	1,981
Lease liabilities	(18,754)	-
Contract liabilities/Other current liabilities	582	3,532
Cash generated from operating activities	9,247	6,742
Tax paid	(20)	(1,668)
Tax refunded	537	1,284
Interest paid	(1,559)	(1,267)
Interest received	14	37
Net cash generated from operating activities	8,219	5,128
Cash flows from investing activities		
Acquisition of property and equipment	(9,491)	(29,797)
Acquisition of other intangible assets	(53)	-
Proceeds from disposal of non-current assets held for sale	17,416	-
Proceeds from disposal of property and equipment	1	151
Deposits received from sale of non-current assets held for sale	-	196
Net cash generated from/(used in) investing activities	7,873	(29,450)
Cash flows from financing activities		
Net deposits pledged for Sukuk Wakalah	197	(197)
Placement of deposits pledged with licensed banks	(13)	(10)
Proceeds from Sukuk Wakalah	-	27,177
Repayment of Sukuk Wakalah	(11,000)	-
Repayment of term loan	(2,130)	(2,263)
Repayment of hire purchase payables	(55)	(55)
Repayment of lease liabilities	(1,015)	-
Net cash (used in)/generated from financing activities	(14,016)	24,652
Net changes in cash and cash equivalents	2,076	330
Cash and cash equivalents at 1 January	3,046	2,716
Cash and cash equivalents at end of reporting period	5,122	3,046

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INTERIM FINANCIAL REPORT**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (Continued)**

i) Cash and cash equivalents

Cash and cash equivalents included in the cash flow statements comprise

	Year ended 31.12.19 Unaudited RM'000	Year ended 31.12.18 Audited RM'000
Deposits placed with licensed banks	386	373
Cash and bank balances	5,122	3,243
	<hr/>	<hr/>
	5,508	3,616
Less: Deposits pledged with licensed banks	(386)	(373)
Less: Net deposits pledged for Sukuk Wakalah	-	(197)
Cash and cash equivalents	<hr/>	<hr/>
	5,122	3,046

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 financial interim 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 2018, except for the following:

Standards, Amendments and Annual Improvements to Standards effective for the financial periods beginning on or after 1 January 2019

- MFRS 16 - Leases
- Amendments to MFRS 3 - Business Combinations (Annual Improvements to MFRS Standards 2015-2017 Cycle)
- Amendments to MFRS 9 - Financial Instruments - Prepayment features with Negative Compensation
- Amendments to MFRS 11 - Joint Arrangements (Annual Improvements to MFRS Standards 2015-2017 Cycle)
- Amendments to MFRS 112 - Income Taxes (Annual Improvements to MFRS Standards 2015-2017 Cycle)
- Amendments to MFRS 119 - Employee Benefit (Plan Amendments, Curtailment or Settlement)
- Amendments to MFRS 123 - Borrowing Costs (Annual Improvements to MFRS Standards 2015-2017 Cycle)
- Amendments to MFRS 128 - Investment in Associates and Joint Ventures - Long term interests in Associates and Joint Ventures
- IC Interpretation 23 - Uncertainty over Income Tax Treatments

The adoption of the abovementioned accounting standards and amendments have no material impact on the financial statements of the Group upon their initial application except for the following:

MFRS 16 - Leases

The Group has adopted MFRS 16 - Leases with a date of initial application on 1 January 2019. MFRS 16 replaces the guidance in MFRS - 117 Leases, IC Interpretation 4, Determining whether an Arrangement contains a Lease, IC Interpretation 115, Operating Leases – Incentives and IC Interpretation 127, Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

MFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligations to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard which continues to be classified as finance or operating lease.

MINDA GLOBAL BERHAD

(Company No.: 1209985-V)

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

2. Significant Accounting Policies (Continued)**2.1 Adoption of MFRSs, Amendments to MFRSs and IC Interpretations (Continued)****MFRS 16 – Leases (Continued)**

The Group has adopted the standard using the modified retrospective approach and measured the right-of-use assets equal to the lease liabilities of RM219,489,000 at 1 January 2019 with no restatement to comparative information for prior year from the date of initial application.

In summary, the adoption of MFRS 16 Leases has the following impact:

(a) To the opening balances as at 1 January 2019:**Statement of Financial Position**

	Reported under		
	MFRS 16	MFRS 117	Increase
	RM'000	RM'000	RM'000
Non-current assets			
Right-of-use assets	219,489	-	219,489
Non-current liabilities			
Lease liabilities	218,828	-	218,828
Current liabilities			
Lease liabilities	661	-	661

(b) To the unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income for the financial year ended 31 December 2019:

	Before MFRS 16		
	Adjustments	MFRS 16	Unaudited
	31.12.19	Adjustments	31.12.19
	RM'000	RM'000	RM'000
Operating leases	(19,768)	19,768	-
Depreciation of right-of-use assets	-	(14,202)	(14,202)
Interest on lease liabilities	-	(17,779)	(17,779)
Loss before taxation	(27,164)	(12,213)	(39,377)

MINDA GLOBAL BERHAD

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NOTES TO THE FINANCIAL STATEMENTS

2. Significant Accounting Policies (Continued)

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 3 - Business Combinations - Definition of a Business
- 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 10 and MFRS 128 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- 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 2018 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 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.

8. Changes in the Composition of the Company

There were no changes in the composition of the Company during the current quarter under review.

9. Changes in Contingent Liabilities and Contingent Assets

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

MINDA GLOBAL BERHAD

(Company No.: 1209985-V)

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NOTES TO THE FINANCIAL STATEMENTS**10. Operating Segments**

	University / University College RM'000	Colleges RM'000	International School RM'000	Corporate/ Others RM'000	Elimination of inter segment transactions RM'000	Total RM'000
31.12.19						
Segment profit/(loss) before tax	(16,733)	(222)	(3)	(22,419)	-	(39,377)
Included in the measure of segment profit/(loss) are:						
Revenue:						
Revenue from external customers	84,570	10,700	1,979	-	-	97,249
Inter-segment revenue *	-	-	-	2,474	(2,474)	-
	<u>84,570</u>	<u>10,700</u>	<u>1,979</u>	<u>2,474</u>	<u>(2,474)</u>	<u>97,249</u>
Reversal of/(impairment loss) on:						
- trade receivables	496	-	-	-	-	496
- non-current assets held for sale	(2,914)	-	-	-	-	(2,914)
- property and equipment	(230)	3	-	-	-	(227)
- goodwill	(15,000)	-	-	-	-	(15,000)
Interest expense	(19,011)	(1,110)	-	-	-	(20,121)
Interest income	14	-	-	-	-	14
Amortisation of intangible assets	(202)	-	-	(22)	-	(224)
Depreciation of:						
- property and equipment	(9,570)	(49)	(55)	-	-	(9,673)
- right-of-use assets	(12,137)	(2,065)	-	-	-	(14,202)
Earnings before interest, taxation, depreciation and amortisation ("EBITDA")	24,173	3,002	52	(22,397)	-	4,830

* Inter-segment revenues are eliminated on consolidation.

	University / University College RM'000	Colleges RM'000	International School RM'000	Corporate/ Others RM'000	Elimination of inter segment transactions RM'000	Total RM'000
31.12.18						
Segment profit/(loss) before tax	(23,861)	860	20	4,511	-	(18,470)
Included in the measure of segment profit/(loss) are:						
Revenue:						
Revenue from external customers	79,701	9,287	1,942	-	-	90,930
Inter-segment revenue *	-	-	-	2,448	(2,448)	-
	<u>79,701</u>	<u>9,287</u>	<u>1,942</u>	<u>2,448</u>	<u>(2,448)</u>	<u>90,930</u>
Impairment loss of:						
- property and equipment	3,198	-	-	-	-	3,198
- trade receivables	(3,002)	(332)	(27)	-	-	(3,361)
Interest expense	(1,669)	-	-	(168)	-	(1,837)
Interest income	37	-	-	-	-	37
Amortisation of intangible assets	(205)	-	-	(22)	-	(227)
Depreciation of:						
- property and equipment	(7,420)	(49)	(41)	-	-	(7,510)
- investment property	(1,012)	-	-	-	-	(1,012)
Earnings before interest, taxation, depreciation and amortisation ("EBITDA")	(13,592)	909	61	4,701	-	(7,921)

* Inter-segment revenues are eliminated on consolidation.

MINDA GLOBAL BERHAD

(Company No.: 1209985-V)

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

10. Commitments

The capital commitments of the Group as at 31 December 2019 are as follows:

	As at 31.12.19 RM'000	As at 31.12.18 RM'000
Capital commitments:		
Property and equipment contracted but not provided for	-	3,143

11. Significant Events

On 11 December 2018, Asiamet (M) Sdn Bhd ("AMSB"), a wholly-owned indirect subsidiary of the Company, entered into Sale and Purchase Agreements ("SPA") with PSI Recycling Industries Sdn Bhd for the disposal of a piece of vacant land for a total cash consideration of RM2,800,000 ("Proposed Land Disposal"). The Proposed Land Disposal was completed on 5 April 2019.

On 31 December 2018, AMSB, a wholly-owned indirect subsidiary of the Company, entered into eight Sale and Purchase Agreements (collectively "SPAs") with Koperasi NLFCS Berhad for the disposal of six adjoining units of four storey intermediate terraced shops/offices and two units of four storey corner terraced shops/offices for a total cash consideration of RM14,700,000 ("Proposed Building Disposal"). The Proposed Building Disposal was completed on 29 March 2019.

On 29 August 2019, AMSB, a wholly-owned indirect subsidiary of the Company, entered into five SPAs with Heng Kui Heng, five SPAs with G N P Properties Sdn Bhd, six SPAs with Wee Shin Hong and seven SPAs with Koh Siew Bin (collectively "SPAs") for the disposal of nineteen units of three storey intermediate terraced shops/offices, three units of three storey end terraced shops/offices and one unit of three storey corner terraced shops/offices for a total cash consideration of RM13,000,000 (collectively "Proposed Building Disposal"). The Proposed Building Disposal is expected to be completed by first quarter of 2020.

On 11 November 2019, the Company entered into a share sale agreement with SMRT Holdings Berhad for a proposed acquisition of 20,786,000 ordinary shares of RM1.00 each in SMR HR Group Sdn Bhd ("SMRHRG"), representing the entire equity interest in SMRHRG, for an aggregate consideration of RM5,230,000.00 ("Proposed Acquisition"). The Proposed Acquisition has been completed on 18 February 2020. Accordingly, SMRHRG is now a wholly-owned subsidiary of the Company.

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 corresponding quarter and cumulative 12 months

	Quarter ended 31.12.19 RM'000	Quarter ended 31.12.18 RM'000	% of change	Cumulative 12 months ended 31.12.19 RM'000	Cumulative 12 months ended 31.12.18 RM'000	% of change
Revenue	25,453	22,287	14%	97,249	90,930	7%
Loss before tax	(20,610)	(2,757)	-648%	(39,377)	(18,470)	-113%

The higher quarterly and cumulative revenue was mainly due to the increase in number of active students.

The higher loss before tax for the current quarter was mainly due to impairment loss on goodwill of RM15,000,000 and net negative impact of RM2,082,000 arising from the adoption of MFRS 16 but the loss was offset by savings in manpower cost arising from cost rationalisation initiatives and increase in revenue.

The higher loss before tax for the cumulative year was mainly due to impairment loss on goodwill of RM15,000,000, net negative impact of RM12,213,000 arising from the adoption of MFRS 16 and impairment loss on non-current assets held for sale of RM2,914,000 but the loss was offset by gain on sale of properties of RM3,250,000, savings in manpower cost arising from cost rationalisation initiatives and increase in revenue.

Variation of results against preceding quarter

	Quarter ended 31.12.19 RM'000	Quarter ended 30.09.19 RM'000	% of change
Revenue	25,453	24,179	5%
Loss before tax	(20,610)	(9,395)	-119%

The current quarter Group revenue is consistent with the preceding quarter's.

The higher loss before tax for the current quarter was mainly attributable to impairment loss on goodwill of RM15,000,000.

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 Group's outlook for the year is positive despite challenging and competitive environment.

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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 31.12.19 RM'000	Quarter ended 31.12.18 RM'000	Cumulative 12 months ended 31.12.19 RM'000	Cumulative 12 months ended 31.12.18 RM'000
Income tax	(45)	(32)	(123)	(35)
Deferred tax	134	2,562	2,566	2,562
	<u>89</u>	<u>2,530</u>	<u>2,443</u>	<u>2,527</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 2019.

	30.12.19 RM'000	31.12.18 RM'000
Current:		
Term loan (Islamic) (secured)	-	2,130
Sukuk wakalah (secured)	16,462	-
Lease liabilities	2,540	-
Hire purchase payables	15	30
	<u>19,017</u>	<u>2,160</u>
Non-current:		
Sukuk Wakalah (secured)	-	27,299
Lease liabilities	172,408	-
Hire purchase payables	291	-
	<u>172,699</u>	<u>27,299</u>
	<u>191,716</u>	<u>29,459</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. Loss per Share**Basic loss per ordinary share**

The basic loss per ordinary share for the current quarter and cumulative year is calculated based on the loss attributable to ordinary shareholders and the number of ordinary shares of 1,239,905,790 (31.12.2018:1,239,905,790).

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

	Current Period Quarter ended		Cumulative Quarter 12 months ended	
	31.12.19 RM'000	31.12.18 RM'000	31.12.19 RM'000	31.12.18 RM'000
Results from operating activities is arrived at after charging/(crediting):				
• Amortisation of intangible assets	54	215	224	227
• Depreciation of property and equipment	2,235	4,250	9,673	7,510
• Depreciation of investment property	-	449	-	1,012
• Depreciation of right-of-use assets	5,501	-	14,202	-
• Gain on disposal of non-current assets held for sale	-	-	(3,250)	-
• Impairment loss on non-current assets held for sale	131	-	2,914	-
• Impairment loss on goodwill	15,000	-	15,000	-
• Interest expense	3,304	1,496	20,121	1,837
• Interest income	(3)	(31)	(14)	(37)
• Loss/(gain) on disposal of property and equipment	-	(106)	2	(143)
• Net (reversal of)/impairment loss on receivables	-	3,200	(496)	3,361
• Rental income	(604)	(304)	(2,496)	(315)
• Impairment loss on property and equipment	230	-	227	-

BY ORDER OF THE BOARD

Date: 28 February 2020