

Quarterly rpt on consolidated results for the financial period ended 30 Sep 2021

MINDA GLOBAL BERHAD

| | |
|---|-----------------------|
| Financial Year End | 31 Dec 2021 |
| Quarter | 3 Qtr |
| Quarterly report for the financial period ended | 30 Sep 2021 |
| The figures | have not been audited |

Attachments

[Minda Global-3rd Qtr Report \(30.09.2021\).pdf](#)
197.1 kB

Default Currency

Other Currency

Currency: Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION 30 Sep 2021

| | INDIVIDUAL PERIOD | | CUMULATIVE PERIOD | |
|---|------------------------------|--------------------------------------|------------------------------------|-------------------------------------|
| | CURRENT YEAR QUARTER | PRECEDING YEAR CORRESPONDING QUARTER | CURRENT YEAR TO DATE | PRECEDING YEAR CORRESPONDING PERIOD |
| | 30 Sep 2021 | 30 Sep 2020 | 30 Sep 2021 | 30 Sep 2020 |
| | \$\$'000 | \$\$'000 | \$\$'000 | \$\$'000 |
| 1 Revenue | 25,255 | 23,651 | 73,695 | 62,791 |
| 2 Profit/(loss) before tax | 1,164 | -3,367 | 1,688 | -19,364 |
| 3 Profit/(loss) for the period | 1,374 | -3,062 | 2,485 | -18,110 |
| 4 Profit/(loss) attributable to ordinary equity holders of the parent | 1,374 | -3,062 | 2,485 | -18,110 |
| 5 Basic earnings/(loss) per share (Subunit) | 0.11 | -0.25 | 0.20 | -1.46 |
| 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 (\$\$) | 0.1500 | | 0.1600 | |

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 |

Announcement Info

Company Name MINDA GLOBAL BERHAD

Stock Name MINDA

Date Announced 29 Nov 2021

Category Financial Results

Reference Number FRA-26112021-00055

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 30 SEPTEMBER 2021**

| | Current Period Quarter ended | | Cumulative Quarter 9 months ended | |
|--|-----------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|
| | 30.09.21 Unaudited (RM'000) | 30.09.20 Unaudited (RM'000) | 30.09.21 Unaudited (RM'000) | 30.09.20 Unaudited (RM'000) |
| Revenue | 25,255 | 23,651 | 73,695 | 62,791 |
| Cost of services | (11,987) | (12,899) | (34,679) | (41,435) |
| Gross profit | 13,268 | 10,752 | 39,016 | 21,356 |
| Other income | 342 | 1,402 | 1,129 | 4,310 |
| Administrative expenses | (9,336) | (11,193) | (29,163) | (31,758) |
| Net reversal of/(impairment loss) on receivables | (68) | - | (114) | - |
| Interest expense | (3,043) | (4,330) | (9,186) | (13,281) |
| Interest income | 1 | 2 | 6 | 9 |
| Profit/(loss) before taxation | 1,164 | (3,367) | 1,688 | (19,364) |
| Taxation | 210 | 305 | 797 | 1,254 |
| Net profit/(loss) for the period | 1,374 | (3,062) | 2,485 | (18,110) |
| Profit/(loss) attributable to the owners of the Company | 1,374 | (3,062) | 2,485 | (18,110) |
| Total comprehensive profit/(loss) for the period | 1,374 | (3,062) | 2,485 | (18,110) |
| Basic profit/(loss) per ordinary share (Sen) | 0.11 | (0.25) | 0.20 | (1.46) |

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 30 SEPTEMBER 2021**

| | As at 30.09.21 Unaudited (RM'000) | As at 31.12.20 Audited (RM'000) |
|---|--|--|
| ASSETS | | |
| Property and equipment | 79,258 | 81,571 |
| Right-of-use assets | 121,451 | 129,784 |
| Other intangible assets | 54,311 | 54,762 |
| Deferred tax assets | 9,615 | 8,783 |
| Goodwill on consolidation | 75,683 | 75,683 |
| Total Non-Current Assets | 340,318 | 350,583 |
| Trade and other receivables | 41,193 | 43,932 |
| Contract costs | 4,688 | 3,882 |
| Current tax asset | 584 | 584 |
| Cash and bank balances | 16,028 | 13,125 |
| Non-current assets held for sale | 23,747 | 23,747 |
| Total Current Assets | 86,240 | 85,270 |
| TOTAL ASSETS | 426,558 | 435,853 |
| EQUITY | | |
| Share capital | 388,129 | 383,209 |
| Capital reorganisation deficit | (7,064) | (7,064) |
| Assets revaluation reserve | 14,484 | 14,484 |
| Accumulated losses | (193,947) | (196,432) |
| EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY | 201,602 | 194,197 |

MINDA GLOBAL BERHAD

(Company No.: 1209985-V)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 30 SEPTEMBER 2021 (Continued)**

| | As at 30.09.21 Unaudited (RM'000) | As at 31.12.20 Audited (RM'000) |
|--|--|--|
| LIABILITIES | | |
| Borrowings | 17,390 | 17,390 |
| Lease liabilities | 113,547 | 116,458 |
| Deferred tax liabilities | 16,533 | 16,533 |
| Total Non-Current Liabilities | 147,470 | 150,381 |
| Trade and other payables | 40,639 | 46,658 |
| Contract liabilities/Other current liabilities | 21,237 | 29,691 |
| Borrowings | 8,618 | 8,492 |
| Lease liabilities | 6,992 | 6,434 |
| Total Current Liabilities | 77,486 | 91,275 |
| | | |
| TOTAL LIABILITIES | 224,956 | 241,656 |
| | | |
| TOTAL EQUITY AND LIABILITIES | 426,558 | 435,853 |
| | | |
| Net assets per share attributable to owners of the Company (RM) | 0.15 | 0.16 |

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)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 - UNAUDITED**

← Equity Attributable to Owners of the Company →

| | Share Capital RM'000 | Capital Reorganisation Deficit RM'000 | Assets Revaluation Reserve RM'000 | Accumulated Losses RM'000 | Total RM'000 |
|---|----------------------------|--|--|---------------------------------|-----------------|
| Balance as at 1 January 2021 | 383,209 | (7,064) | 14,484 | (196,432) | 194,197 |
| Issuance of shares from Private Placement | 4,920 | - | - | - | 4,920 |
| Profit for the period | - | - | - | 2,485 | 2,485 |
| Balance as at 30 September 2021 | 388,129 | (7,064) | 14,484 | (193,947) | 201,602 |

| | Share Capital RM'000 | Capital Reorganisation Reserve/ (Deficit) RM'000 | Assets Revaluation Reserve RM'000 | Accumulated Losses RM'000 | Total RM'000 |
|--|----------------------------|--|--|---------------------------------|-----------------|
| Balance as at 1 January 2020 | 383,209 | (3,453) | - | (186,220) | 193,536 |
| Loss for the period | - | - | - | (18,110) | (18,110) |
| Balance as at 30 September 2020 | 383,209 | (3,453) | - | (204,330) | 175,426 |

* 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

(Company No.: 1209985-V)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021**

| | Period ended 30.09.21 Unaudited RM'000 | Period ended 30.09.20 Unaudited RM'000 |
|---|---|---|
| Cash flows from operating activities | | |
| Profit/(loss) before tax | 1,688 | (19,364) |
| Adjustments for: | | |
| Amortisation of intangible assets | 451 | 172 |
| Depreciation of: | | |
| - property and equipment | 5,545 | 5,855 |
| - right-of-use assets | 8,524 | 9,806 |
| (Reversal of)/impairment loss on: | | |
| - trade and other receivables | 68 | - |
| Interest expense | 9,186 | 13,281 |
| Interest income | (6) | (9) |
| Gain on disposal of: | | |
| - property and equipment | 4 | (30) |
| | 25,460 | 9,711 |
| Changes in Working Capital: | | |
| Trade and other receivables | 2,671 | (6,993) |
| Contract costs | (806) | 354 |
| Trade and other payables | (3,978) | (8,104) |
| Contract liabilities/Other current liabilities | (8,454) | 13,096 |
| Cash generated from operating activities | 14,894 | 8,064 |
| Tax paid | (35) | - |
| Interest paid | (9,121) | (12,965) |
| Interest received | 6 | 9 |
| Net cash generated from/(used in) operating activities | 5,743 | (4,892) |
| Cash flows from investing activities | | |
| Acquisition of property and equipment | (3,236) | (2,340) |
| Acquisition of other intangible assets | - | (4,151) |
| Acquisition of subsidiary | - | (3,613) |
| Proceeds from disposal of non-current assets held for sale | - | 11,200 |
| Net cash (used in)/generated from investing activities | (3,236) | 1,096 |
| Cash flows from financing activities | | |
| Proceeds from issuance of shares | 4,920 | - |
| Net deposits withdrawn from Sukuk Wakalah | - | 1,100 |
| Net deposits pledged for term loan | (739) | (3,732) |
| Placement of deposits pledged with licensed banks | (56) | (7) |
| Proceeds from term loan | - | 17,361 |
| Repayment of Sukuk Wakalah | - | (17,389) |
| Payment of lease liabilities | (4,650) | (3,525) |
| Net cash (used in)/generated from financing activities | (525) | (6,192) |
| Net changes in cash and cash equivalents | 1,982 | (9,988) |
| Cash and cash equivalents at 1 January | 227 | 3,095 |
| Cash and cash equivalents at end of reporting period | 2,209 | (6,893) |

MINDA GLOBAL BERHAD

(Company No.: 1209985-V)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (Continued)**

i) Cash and cash equivalents

Cash and cash equivalents included in the cash flow statements comprise

| | Period ended 30.09.21 Unaudited RM'000 | Period ended 30.09.20 Unaudited RM'000 |
|--|---|---|
| Deposits placed with licensed banks | 943 | 393 |
| Cash and bank balances | 15,085 | 5,052 |
| Bank overdraft | (8,618) | (8,213) |
| | <hr/> | <hr/> |
| | 7,410 | (2,768) |
| Less: Deposits pledged with licensed banks | (943) | (393) |
| Less: Deposits pledged for term loan | (4,258) | (3,732) |
| Cash and cash equivalents | <hr/> | <hr/> |
| | 2,209 | (6,893) |

The condensed consolidated statement of cash flows 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)

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 abovementioned 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.

MINDA GLOBAL BERHAD

(Company No.: 1209985-V)

(Incorporated in Malaysia)

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.

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)

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

10. Operating Segments

| 30.09.21 | Universities RM'000 | Colleges RM'000 | International School RM'000 | Corporate/ Others RM'000 | Elimination of inter segment transactions RM'000 | Total RM'000 |
|---|------------------------|--------------------|-----------------------------------|--------------------------------|---|-----------------|
| Segment profit/(loss) before tax | 6,792 | 671 | 186 | (5,961) | - | 1,688 |
| Included in the measure of segment profit/(loss) are: | | | | | | |
| Revenue: | | | | | | |
| Revenue from external customers | 61,788 | 9,554 | 1,611 | 742 | - | 73,695 |
| Inter-segment revenue * | - | - | - | 5,317 | (5,317) | - |
| | 61,788 | 9,554 | 1,611 | 6,059 | (5,317) | 73,695 |
| Reversal of/(impairment loss) on: | | | | | | |
| - trade receivables | (68) | - | - | - | - | (68) |
| Interest expense | (8,318) | (831) | - | (37) | - | (9,186) |
| Interest income | 6 | - | - | - | - | 6 |
| Amortisation of intangible assets | (152) | - | - | (299) | - | (451) |
| Depreciation of: | | | | | | |
| - property and equipment | (5,360) | (68) | (26) | (91) | - | (5,545) |
| - right-of-use assets | (6,920) | (1,604) | - | - | - | (8,524) |
| Earnings before interest, taxation, depreciation and amortisation ("EBITDA") | 27,537 | 3,174 | 212 | (5,534) | - | 25,389 |

* Inter-segment revenues are eliminated on consolidation.

| 30.09.20 | Universities RM'000 | Colleges RM'000 | International School RM'000 | Corporate/ Others RM'000 | Elimination of inter segment transactions RM'000 | Total RM'000 |
|---|------------------------|--------------------|-----------------------------------|--------------------------------|---|-----------------|
| Segment profit/(loss) before tax | (13,965) | 798 | (69) | (6,128) | - | (19,364) |
| Included in the measure of segment profit/(loss) are: | | | | | | |
| Revenue: | | | | | | |
| Revenue from external customers | 51,769 | 9,090 | 1,233 | 699 | - | 62,791 |
| Inter-segment revenue * | - | - | - | 6,494 | (6,494) | - |
| | 51,769 | 9,090 | 1,233 | 7,193 | (6,494) | 62,791 |
| Interest expense | (12,551) | (685) | - | (45) | - | (13,281) |
| Interest income | 9 | - | - | - | - | 9 |
| Amortisation of intangible assets | (151) | - | - | (21) | - | (172) |
| Depreciation of: | | | | | | |
| - property and equipment | (5,674) | (50) | (41) | (90) | - | (5,855) |
| - right-of-use assets | (8,797) | (1,009) | - | - | - | (9,806) |
| Earnings before interest, taxation, depreciation and amortisation ("EBITDA") | 13,199 | 2,542 | (28) | (5,972) | - | 9,741 |

* Inter-segment revenues are eliminated on consolidation.

MINDA GLOBAL BERHAD

(Company No.: 1209985-V)

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

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 4Q2021.

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.

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.

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 9 months ended 30 September 2021 of RM1.6 million as compared to a loss before tax of RM19.3 million for 9 months ended 30 September 2020.

| | Quarter ended 30.09.21 RM'000 | Quarter ended 30.09.20 RM'000 | % of change | Cumulative 9 months ended 30.09.21 RM'000 | Cumulative 9 months ended 30.09.20 RM'000 | % of change |
|--------------------------|-------------------------------------|-------------------------------------|----------------|--|--|----------------|
| Revenue | 25,255 | 23,651 | 7% | 73,695 | 62,791 | 17% |
| Profit/(loss) before tax | 1,164 | (3,367) | 135% | 1,688 | (19,364) | 109% |

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

MINDA GLOBAL BERHAD

(Company No.: 1209985-V)

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

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

Variation of results against the preceding quarter

| | Quarter ended 30.09.21 RM'000 | Quarter ended 30.06.21 RM'000 | % of change |
|--------------------------|-------------------------------------|-------------------------------------|----------------|
| Revenue | 25,255 | 23,714 | 6% |
| Profit/(loss) before tax | 1,164 | (117) | 1095% |

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 2021, the Group shall continue to execute the transformation plan which will grow the top line and reduce cost. In addition, we will also focus on cost and operating cash flows management.

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 30.09.21 RM'000 | Quarter ended 30.09.20 RM'000 | Cumulative 9 months ended 30.09.21 RM'000 | Cumulative 9 months ended 30.09.20 RM'000 |
|--------------|-------------------------------------|-------------------------------------|--|--|
| Income tax | (13) | (31) | (35) | (66) |
| Deferred tax | 223 | 336 | 832 | 1,320 |
| | 210 | 305 | 797 | 1,254 |

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

MINDA GLOBAL BERHAD

(Company No.: 1209985-V)

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

18. Group Borrowings and Debt Securities

Other than as disclosed below, there were no other borrowings or debt securities in the Group as at 30 September 2021.

| | 30.09.21 | 31.12.20 |
|----------------------|-----------------|-----------------|
| | RM'000 | RM'000 |
| Current: | | |
| Overdraft facilities | 8,618 | 8,492 |
| Lease liabilities | 6,992 | 6,434 |
| | <u>15,610</u> | <u>14,926</u> |
| Non-current: | | |
| Term loan | 17,390 | 17,390 |
| Lease liabilities | 113,547 | 116,458 |
| | <u>130,937</u> | <u>133,848</u> |
| | <u>146,547</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.

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).

MINDA GLOBAL BERHAD

(Company No.: 1209985-V)

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

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

| | Current Period | | Cumulative Quarter | |
|---|----------------|----------|--------------------|----------|
| | Quarter ended | | 9 months ended | |
| | 30.09.21 | 30.09.20 | 30.09.21 | 30.09.20 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Results from operating activities is arrived at after charging/(crediting): | | | | |
| • Amortisation of intangible assets | 150 | 57 | 451 | 172 |
| • Depreciation of property and equipment | 1,831 | 1,922 | 5,545 | 5,855 |
| • Depreciation of right-of-use assets | 2,854 | 3,221 | 8,524 | 9,806 |
| • Loss/(gain) on disposal of property and equipment | - | - | 4 | (30) |
| • Gain on disposal of subsidiary | - | - | (51) | - |
| • Interest expense | 3,043 | 4,330 | 9,186 | 13,281 |
| • Interest income | (1) | (2) | (6) | (9) |
| • Impairment loss on trade and other receivables (net) | 68 | - | 68 | - |
| • Rental income | (225) | (160) | (690) | (1,261) |

BY ORDER OF THE BOARD

Date: 29 November 2021