



SUMMARY OF KEY FINANCIAL INFORMATION
30 June 2021

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/6/2021	30/6/2020	30/6/2021	30/6/2020
	RM'000	RM'000	RM'000	RM'000
1 Revenue	55,537	49,069	107,547	101,045
2 Profit before tax	13,732	10,238	22,993	20,727
3 Profit for the period	12,609	8,859	21,082	18,203
4 Profit attributable to ordinary equity holders of the parent	12,611	8,861	21,087	18,204
5 Basic earnings per share (sen)	1.03	0.72	1.72	1.47
			AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
6 Net assets per share attributable to ordinary equity holders of the parent (RM)			0.0928	0.0753

ADDITIONAL INFORMATION

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/6/2021	30/6/2020	30/6/2021	30/6/2020
	RM'000	RM'000	RM'000	RM'000
1. Gross interest income	151	328	268	543
2. Gross interest expense	(1,911)	(2,257)	(3,853)	(4,310)



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the period ended 30 June 2021

	Current Period 3 months ended 30 - June		Cumulative Period 6 months ended 30 - June	
	2021 (RM'000)	2020 (RM'000)	2021 (RM'000)	2020 (RM'000)
Revenue	55,537	49,069	107,547	101,045
Cost of services	(18,633)	(15,601)	(37,004)	(31,176)
Gross profit	36,904	33,468	70,543	69,869
Interest income	151	328	268	543
Other income	2,109	2,524	3,491	4,630
	39,165	36,320	74,302	75,042
Distribution expenses	(1,334)	(1,416)	(3,068)	(3,507)
Administrative expenses	(11,147)	(11,828)	(22,986)	(24,379)
Other expenses	(11,040)	(10,581)	(21,402)	(22,119)
Finance costs	(1,911)	(2,257)	(3,853)	(4,310)
Profit before tax	13,732	10,238	22,993	20,727
Income tax	(1,123)	(1,379)	(1,911)	(2,524)
Profit for the period	12,609	8,859	21,082	18,203
Profit attributable to:				
Equity holders of the Company	12,611	8,861	21,087	18,204
Non-controlling interests	(2)	(2)	(5)	(1)
	12,609	8,859	21,082	18,203
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Fair value gain on available for sale financial assets	-	-	-	200
Foreign currency translation reserve	19	-	(174)	(161)
Total comprehensive income for the period	12,628	8,859	20,908	18,242
Total comprehensive income attributable to:				
Equity holders of the Company	12,630	8,861	20,913	18,243
Non-controlling interests	(2)	(2)	(5)	(1)
	12,628	8,859	20,908	18,242
Earnings per share attributable to equity holders of the Company (sen):-				
- Basic	1.03	0.72	1.72	1.47
- Fully diluted	1.03	0.72	1.71	1.47

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2020.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2021

	As at 30 June 2021 (RM'000)	As at 31 December 2020 (RM'000)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	70,739	74,935
Investment properties	6,794	6,841
Intangible assets	27,521	27,522
Other investments	680	660
Receivables	4,391	4,390
Right-of-use assets	129,865	130,632
Deferred tax assets	8,355	7,174
	<u>248,345</u>	<u>252,154</u>
CURRENT ASSETS		
Inventories	96	85
Receivables	28,975	30,635
Tax recoverable	4,037	2,173
Other financial asset	279	278
Deposits, cash and bank balances	83,293	53,045
	<u>116,680</u>	<u>86,216</u>
TOTAL ASSETS	<u>365,025</u>	<u>338,370</u>
EQUITY AND LIABILITIES		
CURRENT LIABILITIES		
Borrowings	22,294	24,272
Lease liabilities	23,157	19,738
Payables	54,001	45,715
Contract liabilities	27,539	23,970
Current tax liabilities	1,461	347
	<u>128,452</u>	<u>114,042</u>
NET CURRENT LIABILITIES	<u>(11,772)</u>	<u>(27,826)</u>
NON-CURRENT LIABILITIES		
Borrowings	2,750	7,250
Lease liabilities	116,613	120,827
Payables	1,389	2,034
Contract liabilities	1,345	1,164
Provisions	442	442
Deferred tax liabilities	1,253	1,338
	<u>123,792</u>	<u>133,055</u>
TOTAL LIABILITIES	<u>252,244</u>	<u>247,097</u>
NET ASSETS	<u>112,781</u>	<u>91,273</u>
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Share capital	147,707	147,707
Treasury shares	(45,191)	(45,191)
Reserves	11,295	(10,218)
	<u>113,811</u>	<u>92,298</u>
NON-CONTROLLING INTERESTS	<u>(1,030)</u>	<u>(1,025)</u>
TOTAL EQUITY	<u>112,781</u>	<u>91,273</u>
TOTAL EQUITY AND LIABILITIES	<u>365,025</u>	<u>338,370</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2020.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period ended 30 June 2021

	← Non-Distributable →				Distributable				Total Equity RM'000
	Share Capital RM'000	Fair Value Reserve of Financial Asset at FVOCI RM'000	Exchange Translation Reserve RM'000	Share- Based Payment Reserve RM'000	Treasury Shares RM'000	Retained profit/ (Accumulated Losses) RM'000	Attributable to Owners of the Company RM'000	Non- Controlling Interests RM'000	
As at 1 January 2021	147,707	-	198	1,991	(45,191)	(12,407)	92,298	(1,025)	91,273
Total comprehensive income for the period	-	-	(174)	-	-	21,082	20,908	(5)	20,903
Transactions with owners:-									
- Share-based payments	-	-	-	605	-	-	605	-	605
As at 30 June 2021	147,707	-	24	2,596	(45,191)	8,675	113,811	(1,030)	112,781
As at 1 January 2020	147,707	(200)	9	1,969	(37,486)	(20,937)	91,062	(1,020)	90,042
Total comprehensive income for the period	-	200	(161)	-	(5,551)	18,203	12,691	(1)	12,690
Transactions with owners:-									
- Share-based payments	-	-	-	14	-	-	14	-	14
As at 30 June 2020	147,707	-	(152)	1,983	(43,037)	(2,734)	103,767	(1,021)	102,746

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2020.



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the period ended 30 June 2021

	30 June 2021	30 June 2020
	(RM'000)	(RM'000)
<u>Cash flows from operating activities</u>		
Profit before tax	22,993	20,727
Adjustment for:-		
- Non-cash items	19,604	19,494
- Non-operating items	1,341	1,206
Operating cash flows before changes in working capital	43,938	41,427
Changes in working capital		
- (Increase)/Decrease in inventories	(11)	6
- Decrease/(Increase) in trade and other receivables	1,075	(49)
- Increase/(Decrease) in trade and other payables	10,134	(15,352)
Cash generated from operations	55,136	26,032
- Net taxes paid	(3,927)	(2,065)
- Interest received	268	543
- Interest paid	(380)	(956)
Net cash generated from operating activities	51,097	23,554
<u>Cash flows from investing activities</u>		
- Proceeds from disposal of property, plant and equipment	272	2
- Purchase of property, plant and equipment	(866)	(1,257)
- Gain on other investment	(1)	(3)
- Dividend received	29	32
Net cash used in investing activities	(566)	(1,226)
<u>Cash flows from financing activities</u>		
- Payment of principal portion of lease liabilities	(12,594)	(13,349)
- Net (repayment)/drawdown of borrowings	(7,689)	30,592
- Purchase of own shares	-	(5,551)
- Placement of deposits with licensed banks and financial institutions with maturity of more than three months	(157)	(175)
Net cash (used in)/generated from financing activities	(20,440)	11,517
Net increase in cash and cash equivalents	30,091	33,845
Cash and cash equivalents at beginning of the period	47,721	53,562
Cash and cash equivalents at end of the period	77,812	87,407

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2020.



A. DISCLOSURE REQUIREMENTS AS PER MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134

1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with the reporting requirements of MFRS 134: Interim Financial Reporting and the requirements of the Companies Act 2016 in Malaysia, where applicable.

The report has also been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2020. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2020.

2. Significant accounting policies

2.1 Adoption of Standards, Amendments and Annual Improvements to Standards

The accounting policies adopted in the preparation of the interim financial report are consistent with those followed in the preparation of the Group'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 9, MFRS 139, MFRS 7, MFRS 4, MFRS 16 Interest Rate Benchmark Reform- Phase 2
Amendments to MFRS 16 Covid-19 Related Rent concessions

The adoption of the above Amendments to MFRS did not have any material effect on the financial statements in the period of initial application. On 1 April 2021, Malaysian Accounting Standards Board issued a further extension to the Amendment to MFRS 16: Covid 19 Related Rent Concessions to cover periods beyond 30 June 2021 that can be applied for reporting periods beginning on or after 1 April 2021 but earlier application is also permitted. The Group and the Company continue to apply the practical expedient allowed by the amendment whereby the lessee shall account for any change in lease payments resulting from the rent concession the same way it would account for as if there is no lease modification.



2. Significant accounting policies (Cont'd)

2.2 Standards issued but not yet effective

At the date of authorisation of the interim financial report, the following Standards were issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective and have not been adopted by the Group:

Description	Effective for annual periods beginning on or after
Annual improvements to MFRS standards 2018- 2020	1 January 2022
Amendments to MFRS 116, Property, Plant and Equipment – Proceeds before Intended used	1 January 2022
Amendments to MFRS 3 – Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 137 – Onerous Contracts – Cost of fulfilling a Contract	1 January 2022
Amendments to MFRS 17 Insurance Contract	1 January 2023
Amendments to MFRS 101 Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101 Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 10 and MFRS 128 Sales or Contribution of Asset between an Investor and its Associate or Joint Venture	Deferred

3. Qualification of Audit Report

The audit report of the financial statements of the Group for the year ended 31 December 2020 was not qualified.

4. Seasonal or cyclical factors

Full-time students enrol for courses during certain periods of the year whereas adult learners (part-time students) do not have preference for specific intakes.

With the combination of both full-time and part-time programmes offered by the Group, the effects of seasonal or cyclical factors are minimised.

5. Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual.

There were no material unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the period ended 30 June 2021.



6. Nature and amount of changes in estimates

There were no changes in estimates of amounts previously reported which have a material effect in the financial period ended 30 June 2021.

7. Issuance, cancellations, repurchases, resale and repayments of debt and equity securities

There were no cancellations, repurchases, resale and repayments of debts and equity securities during the financial period ended 30 June 2021.

The shares repurchased are being held as treasury shares in accordance with Section 127(4)(b) of the Companies Act 2016.

8. Dividend paid

No dividend has been declared and paid during the quarter under review.

9. Segment reporting

The Group's turnover and profits were derived mainly from education and training activities and accordingly, no segment reporting is presented.

10. Material subsequent events

There are no material subsequent events that have not been reflected in the financial statements for the financial period ended 30 June 2021.

11. Changes in composition of the Group

There were no major changes in the composition of the Group during the financial period ended 30 June 2021.

12. Changes in contingent liabilities or contingent assets

There were no material contingent liabilities or contingent assets of the Group as at 30 June 2021.



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13. Capital Commitment

Authorised capital expenditure not provided for in the financial statements as at 30 June 2021.

(RM'000)

Approved and contracted for
Equipment - software

2,530

14. Deposits, cash and bank balances

As at
30 June 2021
(RM'000)

Total deposits, cash and bank balances
Less: Deposits with licensed banks and financial institution
with maturity of more than three months
Total cash and cash equivalents

83,293

(5,481)

77,812



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B. *DISCLOSURE REQUIREMENTS AS PER BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS.*

1. Review of performance

For the period ended 30 June 2021, the Group achieved a revenue of RM107.5 million and a profit before taxation of RM23.0 million, an increase of 6.4% and increase of 10.9 % respectively, as compared to the corresponding period in 2020.

The Group achieved earnings before interest, tax, depreciation and amortisation (“EBITDA”) of RM43.3 million compared to RM41.1 million in the corresponding period in 2020. This reflects an increase of 5.4% in EBITDA.

The improvement in EBITDA and profit before tax is mainly due to the revenue growth for the period under review and the efficient utilisation of the assets.

2. Variation of results against preceding quarter

The Group recorded a profit before taxation of RM13.7 million for the quarter under review compared to a profit before tax of RM9.3 million in the preceding quarter. The increase is mainly due to the improvement in revenue for this quarter arising from better student enrolment.

3. Prospects for 2021

The Covid-19 pandemic and the subsequent movement control orders have affected many industries and the higher education sector was no exception. The restrictions in movement and travel have affected the Group’s revenue in 2020. During this period, the Group has taken the opportunity to develop relevant new course offerings to meet the current market demand. We have also relooked at our internal processes to streamline operations and automate functions to improve efficiency and customer service. With these new strategies, the Group believes that we can overcome the current challenges.

4. Profit forecast

Not applicable.



5. Notes to the Consolidated Statement of Comprehensive Income

Profit before taxation is arrived at after charging/(crediting):

	Current Quarter Ended 30/6/2021 (RM'000)	Comparative Quarter Ended 30/6/2020 (RM'000)	Cumulative to-date 30/6/2021 (RM'000)	Cumulative to-date 30/6/2020 (RM'000)
Allowance for ECL on trade receivable	83	666	583	2,028
Depreciation expense	2,292	2,733	4,700	5,533
Depreciation of right-of-use assets	5,844	5,485	11,402	11,011
Interest expense	180	616	380	956
Interest expense on lease liabilities	1,731	1,641	3,473	3,354
Interest income	(150)	(328)	(266)	(543)
Gain on disposal of property, plant and equipment	(84)	-	(86)	(2)
(Gain)/Loss on foreign exchange	(95)	78	(538)	(777)

6. Income tax

	Current quarter ended 30 June 2021 (RM'000)	Cumulative to-date 30 June 2021 (RM'000)
Current income tax		
- current	2,112	3,177
- prior year	-	-
	<u>2,112</u>	<u>3,177</u>
Deferred income tax		
- current	(989)	(1,266)
- prior year	-	-
	<u>(989)</u>	<u>(1,266)</u>
Total	<u>1,123</u>	<u>1,911</u>



7. Status of corporate proposals announced

There are no corporate proposals announced that have not been completed.

8. Borrowing and debt securities

The Group's borrowings as at 30 June 2021 are as follows:

	<u>(RM'000)</u>
Current	
- Overdraft	3,794
- Other short-term borrowings	18,500
	<u>22,294</u>
Non-current	
- Long-term borrowings	2,750
	<u>25,044</u>

The above borrowings are secured and denominated in Ringgit Malaysia.

9. Changes in material litigation

There were no pending material litigations as at 14 September 2021.

10. Dividend

No dividend has been declared and paid during the quarter under review.



11. Earnings per share

The basic and diluted earnings per share have been calculated based on the consolidated net profit for the period and on the weighted average number of ordinary shares in issue during the period.

Basic earnings per share

	Current Quarter Ended 30/6/2021 (RM'000)	Comparative Quarter Ended 30/6/2020 (RM'000)	Cumulative to-date 30/6/2021 (RM'000)	Cumulative to-date 30/6/2020 (RM'000)
Earnings				
Profit after taxation	12,609	8,859	21,082	18,203
Amount attributable to non-controlling interests	2	2	5	1
Profit after taxation attributable to the equity holders of the Company	12,611	8,861	21,087	18,204
Weighted average number of ordinary shares ('000)	1,225,829	1,234,873	1,225,829	1,235,704
Basic earnings per share (sen)	1.03	0.72	1.72	1.47

Diluted earnings per share

Earnings				
Profit after taxation	12,609	8,859	21,082	18,203
Amount attributable to non-controlling interests	2	2	5	1
Profit after taxation attributable to the equity holders of the Company	12,611	8,861	21,087	18,204
Weighted average number of ordinary shares ('000)	1,225,829	1,234,873	1,225,829	1,235,704
Effect of dilution ('000) - Shares Grant Plan ("SGP")	4,451	2,963	4,451	2,963
Weighted average number of ordinary shares ('000)	1,230,280	1,237,836	1,230,280	1,237,667
Diluted earnings per share (sen)	1.03	0.72	1.71	1.47