



RNS

Trading Statement

## Trading Update & Notice of Results and AGM

### MALVERN INTERNATIONAL PLC

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### **MALVERN INTERNATIONAL PLC** ("Malvern" or the "Group" or the "Company") **Trading Update & Notice of Results and AGM**

Malvern International plc (AIM: MLVN), the global learning and skills development partner, announces it will be announcing its results for the year ended 31 December 2018 on 27 June 2019. Announcement and publication of the results for the year has been delayed as the audit process is taking longer to complete than had been anticipated.

The results are expected to show Group revenues of £7.6 million (2017:£4.0 million) and a loss after tax having adjusted for a number of one-off and non-recurring costs of approximately £0.06 million (2017:loss £0.61 million). This is somewhat below what had previously been expected. The principal reason for this is that the results for 2018 had been expected to benefit from a claim in excess of £300,000 against a third party for disruption and expenses incurred in relation to flood damage at premises in Singapore. While some recovery has been made against rent in 2019, the claim is still being processed and the amount of any settlement remains uncertain. Therefore no recognition of the claim has been made in the 2018 results and any recovered amount will therefore be included in the current year.

Trading in the current financial year has started satisfactorily and is in line with the Board's expectations. Trading up to the end of April was ahead of budget. Sales to the end of April plus sales booked for delivery in the remainder of the year stood at £6.9 million (2018: £3.9 million). As in 2018, trading in 2019 as a whole will be second half weighted as revenue in the second half will benefit from summer enrolments in London and Singapore, enrolment of the universities in the second half, and chartered accountants' courses in more demand through the second half of the year in Singapore.

#### **AGM**

A notice convening the Annual General Meeting for 28 June 2019 was circulated to shareholders on 5 June 2019.

However as the annual report and accounts of the Company for the financial year ended 31 December 2018 (the "Accounts") were not available for circulation with the Notice on 5 June and as the shareholders will have insufficient time to review and consider the Accounts ahead of the AGM to be held on 28 June 2019, the Directors have decided to seek an adjournment of the meeting.

Therefore, at the commencement of the AGM on 28 June, the chairman will propose a resolution for the meeting to be adjourned with the consent of the meeting to 11.00 a.m. on 22 July 2019. If the resolution is passed, the meeting will be adjourned to 11.00 a.m. on 22 July 2019 at the offices of WH Ireland at 24 Martin Lane, London EC4R 0DR.

**For further information please contact:**

**Malvern International Plc**

[www.malverninternational.com](http://www.malverninternational.com)

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#### Notes to Editors:

Malvern International is a global learning and skills development partner preparing students and learners to meet the demands of a professional life. Courses are delivered on sites in London, Manchester, Singapore, and Malaysia; with the option of studying across multiple campus' over the duration of the same course; and online through the Malvern Online Academy.

#### Courses include:

- Certificate, Diploma and pre-University programs;
- University degree and post-graduate programs;
- Courses for professional examinations e.g. ACCA;
- Tuition services for secondary school students and English language teaching.

Established in the 1980's and admitted to AIM in 2004, Malvern employs approximately 250 people and delivers a wide range of courses. Malvern's growth strategy is driven by organic growth initiatives complemented by strategic acquisitions. For further investor information go to [www.malverninternational.com](http://www.malverninternational.com) or [www.walbrookpr.com/malvern](http://www.walbrookpr.com/malvern).

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