



RNS Trading Statement

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### **MALVERN INTERNATIONAL PLC**

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

Malvern International plc (AIM: MLVN), the global learning and skills development partner, is pleased to provide a trading update for the year ended 31 December 2018.

Group performance for 2018 has been in line with market expectations. Revenues from continuing operations are expected to be in excess of £8 million, being close to a 100% increase on the equivalent period in 2017, and the Group expects to report a profit in line with expectations having adjusted for a number of one-off and non-recurring costs. Net debt at the year end was approximately £789,500, after taking in account a related party loan of £605,500 and convertible loan notes amounting to £264,000.

The period is notable for the successful integration of the Communicate English language school in Manchester, acquired in July 2018, and the significant improvement in the performance in Singapore driven by the turnaround in SAA Global Education Pte Limited ("SAAGE") which was acquired in November 2017.

#### **Highlights by location:**

- Performance at the Group's London school has continued to improve and the result for 2018 will show record revenues approaching £4 million and a profit for the year.
- In Singapore, the turnaround of SAAGE has been progressing well and it is expected that 2018 will have seen Singapore move back into profit.
- The Group's Manchester school has performed ahead of management's expectations in both revenue and profit terms.
- Operations in Malaysia have seen significant change in the year with both property and personnel rationalisation which has absorbed more management time and cash resources than expected. However, operating costs have been reduced and revenues stabilised.

#### **Outlook for 2019:**

At this early point in the year, bookings for 2019 are positive and the expectation is that the seasonal pattern for trading will be similar to 2018. Improvements in the trading of all of the Group's schools are expected and as a result the directors are confident about the prospects for the Group as a whole.

#### **Notice of Results:**

Malvern expects to announce its annual results to 31 December 2018 in May 2019.

#### **For further information please contact:**

**Malvern International Plc**  
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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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