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### CIBT Reports Financial Results for Fiscal Year Ended August 31, 2022

Vancouver, B.C., November 29, 2022 – CIBT Education Group Inc. (“CIBT” or the “Company”) (TSX: MBA, OTCQX International: MBAIF) reports that it has filed on SEDAR its annual audited consolidated financial statements (the “Annual Financial Statements”) and related Management’s Discussion & Analysis (the “MD&A”) (collectively, the “2022 Financial Report”) for the fiscal year ended August 31, 2022 (“Fiscal 2022”). This news release should be read in conjunction with the 2022 Financial Report in its entirety. To review the 2022 Financial Report, please visit CIBT’s profile at [www.sedar.com](http://www.sedar.com).

The following table presents selected financial data from the 2022 Financial Report with comparisons. All figures are in thousands of Canadian dollars, except share and per share data, unless otherwise noted.

	Fiscal 2022		Fiscal 2021		% Change <sup>(3)</sup>
Total revenues	\$	73,235	\$	60,869	20
Educational revenues – SSCC <sup>(1)</sup>	\$	39,784	\$	40,282	(1)
Educational revenues – SSLC/VIC <sup>(1)</sup>	\$	10,173	\$	3,280	210
Educational revenues – CIBT China <sup>(1)</sup>	\$	2,577	\$	2,671	(4)
Rental revenues – GECH <sup>(1)</sup>	\$	18,547	\$	9,878	88
Development fees – GECH and Corporate	\$	588	\$	3,134	(81)
Design and advertising revenues – IRIX <sup>(1)</sup>	\$	581	\$	996	(42)
Commissions and referral fees – GEA <sup>(1)</sup>	\$	985	\$	628	57
Gross profit <sup>(2)</sup>	\$	41,962	\$	35,200	19
Other expenses	\$	(34,114)	\$	(33,956)	-
Finance costs		(8,467)		(12,513)	32
Net gain (loss) on investment property fair value changes		8,650		8,802	(2)
Other income, net		1,945		8,175	(76)
Provision for expected credit losses on development and other assets		(26,940)		-	n/a
Impairment of development assets		(40,000)		-	n/a
Income (loss) before income taxes	\$	(56,964)	\$	5,708	(1,098)
Income tax recovery (expense)		1,194		(531)	325
Net income (loss)	\$	(55,770)	\$	5,177	(1,177)
Net income (loss) attributable to CIBT shareholders	\$	(15,336)	\$	4,703	(426)
Income (loss) per share – CIBT shareholders					
Basic	\$	(0.22)	\$	0.07	(414)
Diluted	\$	(0.22)	\$	(0.01)	(2,100)
EBITDA [Non-IFRS] <sup>(2)</sup>	\$	(39,148)	\$	21,409	(283)
Adjusted EBITDA [Non-IFRS] <sup>(2)</sup>	\$	18,652	\$	12,775	46

<sup>(1)</sup> As defined below under “About CIBT Education Group Inc.”

<sup>(2)</sup> Please refer to “Non-IFRS Financial Measures” at the end of this news release.

<sup>(3)</sup> Percentage change amounts reflect the relative change in the individual balance with the impact (negative or positive) on net income.

The following tables reconcile EBITDA and Adjusted EBITDA, non-IFRS financial measures, to the most directly comparable IFRS measure disclosed in the 2022 Financial Report, which is net income (loss).

	Fiscal 2022		Fiscal 2021	
Net income (loss)	\$	(55,770)	\$	5,177
Deduct: interest income		(775)		(3,463)
Add: interest expense		11,726		12,365
Add: income tax expense (recovery)		(1,194)		531
Add: depreciation and amortization		6,865		6,799
EBITDA [non-IFRS]	\$	(39,148)	\$	21,409

		Fiscal 2022		Fiscal 2021
EBITDA [non-IFRS] <sup>1</sup>	\$	(39,148)	\$	21,409
Deduct gain on changes in fair value of investment properties		(8,650)		(8,802)
Add provision for expected credit losses on development and other assets		26,940		-
Add impairment of development assets		40,000		-
Add loss /deduct (gain) on derivatives, net		(490)		168
Adjusted EBITDA [non-IFRS] <sup>1</sup>	\$	18,652	\$	12,775

“We are pleased to report that our total revenue in Fiscal 2022 has increased significantly to over \$73 million despite half of our fiscal year being impacted by COVID-19 restrictions,” said Toby Chu, Chairman, President and Chief Executive Officer of CIBT. “After the provincial and federal restrictions were lifted at the beginning of April 2022, all verticals of our business gained significant traction, resulting in a rapid recovery with our overall revenues surpassing Fiscal 2021, with some segments exceeding pre-COVID levels. Most notably, our international educational and rental segments saw a substantial increase in revenue in Fiscal 2022 compared to Fiscal 2021.”

Toby added, “One of our development projects in Richmond, British Columbia, where a GEC® limited partnership paid a deposit for the future purchase of two towers from a local developer, encountered an unfortunate setback. According to the developer’s filed court documents in the *Companies’ Creditors Arrangement Act* (the “CCAA”), the developer’s lender ceased funding in March 2020 which led to the developer filing for creditor protection under the CCAA in April 2022. Based on facts and circumstances and best information available at August 31, 2022, certain balances associated with these deposits and related assets were impaired resulting in a non-cash charge of \$66,940. At the end of each reporting period, the Company will assess if any portion of this impairment may be reversed. There is no debt owed by GECH associated with this project. We are pursuing legal action against the lender for damages and other relief.

“All other GECH projects performed well despite the pandemic, reflecting that the Company’s student rental and education businesses are counter-cyclical to the economic cycles and complementary to each other. Overall, our Adjusted EBITDA<sup>1</sup> for Fiscal 2022 of \$18.652 million underscores our business’s consistent growth throughout the pandemic periods. We plan to continue to expand our portfolio to capitalize on the growing need for rental properties in Metro Vancouver.”

#### Key Financial Highlights in Fiscal 2022 compared to Fiscal 2021:

- Total revenue for Fiscal 2022 was \$73.235 million, an increase of 20%.
- International education revenue from SSLC/VIC was \$10.173 million, an increase of 210%.
- Rental revenue from the GECH housing division was \$18.547 million, an increase of 88%.
- Adjusted EBITDA<sup>1</sup> was \$18.652 million, an increase of 46%.

#### Key Operational Highlights in Fiscal 2022:

- Enrollment of international students increased substantially from Fiscal 2021.
- Occupancy rates for all GEC® properties reached nearly 100% as of August 31, 2022, while the rental rate and daily hotel rate reached historical highs.
- Since GECH’s acquisition of GEC® Marine Gateway in October 2020, GECH has increased its rental income and its net operating income for this property. Correspondingly, the appraised value of GEC® Marine Gateway at August 31, 2022 appreciated to \$64.0 million from our original purchase price of \$48.5 million, an increase of 32% in 22 months since its acquisition.
- Construction of GEC® King Edward is in its completion phase, and the occupancy permit is expected before March 2023. This property will add approximately 190 beds to the Company’s portfolio.
- GEC Education Mega Center® is awaiting final reading with the City of Surrey while the review of its development and building permits are at the final stage.
- GEC® CyberCity remains in the rezoning phase pending city approvals.

Material events occurring after August 31, 2022 include:

- GEC® Oakridge received its rezoning approval in 2021 and final reading (Enactment of the Bylaw) on November 15, 2022, and the Company expects the development and building permits will be issued within 90 days. The project is a planned 18-storey concrete residential rental tower accommodating approximately 475 occupants.

<sup>1</sup> Non-IFRS financial measure. Please refer to “Non-IFRS Financial Measures” at the end of this news release.

- In November 2022, the Company formed a new limited partnership associated with a new project called GEC® Langara, with plans to purchase a property near the Cambie Street Canada Line station.
- The plan is to construct both GEC® Oakridge and GEC® Langara concurrently to achieve economies of scale related to construction costs.

### **About CIBT Education Group:**

CIBT Education Group Inc. is one of Canada's largest education and student housing investment companies, focused on the domestic and global education market since 1994. CIBT owns business and language colleges, student-centric rental apartments, recruitment centres and corporate offices at 45 locations in Canada and abroad. Its education subsidiaries include Sprott Shaw College Corp. ("SSCC") (established in 1903), Sprott Shaw Language College ("SSLC"), Vancouver International College Career Campus ("VIC") and CIBT School of Business & Technology Corp. ("CIBT China"). CIBT offers over 150 educational programs in healthcare, business management, e-commerce, cyber-security, hotel management, and language training through these schools. In 2021, CIBT serviced over 10,000 domestic and international students through its educational and rental housing subsidiaries.

CIBT owns Global Education City Holdings Inc. ("GECH"), an investment holding and development Company focused on education-related real-estate such as student-centric rental apartments, a hotel and education super-centres. Under the GEC® brand, GECH provides accommodation services to 90 schools in Metro Vancouver, serving 1,500 students from 71 countries. The total portfolio and development budget under the GEC® brand near \$1.5 billion.

CIBT also owns Global Education Alliance Inc. ("GEA") and Irix Design Group Inc. ("IRIX"). GEA recruits international students for many elite kindergartens, primary and secondary schools, colleges and universities in North America. Irix Design is a leading design and advertising company based in Vancouver, Canada. Visit us online and watch our corporate video at [www.cibt.net](http://www.cibt.net).

### **For more information, contact:**

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### FORWARD-LOOKING STATEMENTS

Some statements in this news release contain forward-looking information (the "**forward-looking statements**") about CIBT Education Group Inc. and its plans. Forward-looking statements are statements that are not historical facts. Forward-looking statements in this news release include, without limitation, that the occupancy permit for GEC® King Edward is expected by March 2023 and that this project will add approximately 190 beds to the Company's portfolio; that GEC® Oakridge and GEC® Langara will be constructed concurrently, thereby achieving economies of scale related to construction costs; and that GEC® Oakridge will receive development and building permits within 90 days, and upon completion, accommodate approximately 475 occupants. The forward-looking statements are subject to various risks, uncertainties and other factors (collectively, the "**Risks**") that could cause CIBT's actual results or achievements to differ materially from those expressed in or implied by forward-looking statements. The Risks include, without limitation, customary risks of the construction industry, unexpected delays or requirements of the applicable municipalities, and the risk factors identified in the MD&A forming part of the 2022 Financial Report. Forward-looking statements are based on the beliefs, opinions and expectations of CIBT's management at the time they are made, and CIBT does not assume any obligation to update its forward-looking statements if those beliefs, opinions or expectations, or other circumstances should change, except as may be required by law.

### NON-IFRS FINANCIAL MEASURES

The Company has included certain non-IFRS financial measures throughout this document including: (a) Earnings before Interest, Taxes, Depreciation and Amortization ("**EBITDA**"); (b) Adjusted EBITDA which is EBITDA adjusted for the gain (loss) on change in fair value of the Company's investment properties, the provision for expected credit losses on development and other assets, the impairment of development assets, and the gain (loss) on change in fair value of derivative instruments; and (c) Gross Profit ("**Gross Profit**") which is the difference between revenue and direct costs of sales. These non-IFRS financial measurements do not have any standardized meaning as prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. Accordingly, these

performance measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Management uses EBITDA and Adjusted EBITDA metrics to measure the profit trends of the business units and segments in the consolidated group since it eliminates the effects of financing decisions. Management uses Gross Profit to assess how efficiently the Company generates profit from the sale of goods or services. Certain investors, analysts and others utilize these non-IFRS financial metrics in assessing the Company's financial performance. These non-IFRS financial measurements have not been presented as an alternative to net income (loss) or any other financial measure of performance prescribed by IFRS. Reconciliation of the non-IFRS measures have been provided throughout the Company's MD&A, as applicable, filed under the Company's profile on [www.SEDAR.COM](http://www.SEDAR.COM)