

MASTERSKILL EDUCATION GROUP BERHAD(Company No. 746920-M)
(Incorporated in Malaysia)**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2015 - UNAUDITED**

	Current Period Quarter ended		Cumulative Quarter 3 months ended	
	31.03.15 (RM'000)	31.03.14 (RM'000)	31.03.15 (RM'000)	31.03.14 (RM'000)
Continuing operations				
Revenue	7,564	11,189	7,564	11,189
Cost of sale	(5,633)	(5,745)	(5,633)	(5,745)
Gross (loss) / profit	1,931	5,444	1,931	5,444
Operating expenses	(5,455)	(6,634)	(5,455)	(6,634)
Other operating income	538	115	538	115
Interest expense	(585)	(590)	(585)	(590)
Interest income	82	186	82	186
(Loss) before taxation	(3,489)	(1,479)	(3,489)	(1,479)
Income tax expense	(11)	(2)	(11)	(2)
(Loss) from continuing operations	(3,500)	(1,481)	(3,500)	(1,481)
Discontinued operation				
(Loss) from discontinued operations, net of tax	-	(2,898)	-	(2,898)
(Loss) for the period	(3,500)	(4,379)	(3,500)	(4,379)
Other comprehensive expense, net of tax				
Fair value of available-for-sale financial assets	-	(472)	-	(472)
Fair value of available-for-sale land & buildings	-	-	-	-
Total comprehensive expense for the period	(3,500)	(4,851)	(3,500)	(4,851)
(Loss) attributable to:-				
Owners of the Company	(3,428)	(4,594)	(3,428)	(4,594)
Non-controlling interests	(72)	215	(72)	215
(Loss) for the period	(3,500)	(4,379)	(3,500)	(4,379)
Comprehensive (expense) attributable to:-				
Owners of the Company	(3,428)	(5,066)	(3,428)	(5,066)
Non-controlling interests	(72)	215	(72)	215
Total comprehensive (expense) for the period	(3,500)	(4,851)	(3,500)	(4,851)
Basic (loss) per ordinary share (Sen) :				
from continuing operations	(0.91)	(0.41)	(0.91)	(0.41)
from discontinued operation	-	(0.71)	-	(0.71)
	(0.91)	(1.12)	(0.91)	(1.12)

The condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the annual financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2015 - UNAUDITED**

	As at 31-Mar-15 Unaudited (RM'000)	As at 31-Dec-14 Audited (RM'000)
NON-CURRENT ASSETS		
Property, plant and equipment	24,630	25,359
Other investments	-	-
Total Non-Current Assets	24,630	25,359
CURRENT ASSETS		
Available-for-sale land & buildings	193,049	193,149
Receivables, deposits and prepayments	15,865	17,613
Current tax asset	-	77
Cash and cash equivalents	15,510	22,511
Total Current Assets	224,424	233,350
TOTAL ASSETS	249,054	258,709
EQUITY		
Share capital	81,981	81,981
Share premium	144,225	144,225
Reserves	(32,922)	(29,494)
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	193,284	196,712
Non-controlling interests	(548)	(476)
TOTAL EQUITY	192,736	196,236
LIABILITIES		
Borrowings (secured)	32,654	33,958
Total Non-Current Liabilities	32,654	33,958
Payables and accruals	18,202	23,091
Borrowings (secured)	5,422	5,384
Income tax payable	40	40
Total Current Liabilities	23,664	28,515
TOTAL LIABILITIES	56,318	62,473
TOTAL EQUITY AND LIABILITIES	249,054	258,709
Net assets per share attributable to owners of the parent (1) (RM)	0.51	0.52

Note:

(1) computed based on the net assets of the Group divided by 376,087,880 outstanding issued Ordinary Shares excluding the Treasury Shares

The condensed consolidated statement of financial position should be read in conjunction with the annual financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2015 - UNAUDITED

← Equity Attributable to Owners of the Company →

	Non-distributable				Distributable	Non-Controlling Interests	Total
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Fair Value Reserve RM'000	Retained Earnings RM'000	RM'000	
Balance as at 31 December 2014 / 1 January 2015 (audited)	81,981	144,225	(12,288)	-	(17,206)	(476)	196,236
Loss for the period	-	-	-	-	(3,428)	(72)	(3,500)
Balance as at 31 March 2015	81,981	144,225	(12,288)	-	(20,634)	(548)	192,736

	Non-distributable				Distributable	Non-Controlling Interests	Total
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Fair Value Reserve RM'000	Retained Earnings RM'000	RM'000	
Balance as at 1 January 2013 (audited)	81,981	144,225	-	7,048	189,020	131	422,405
Fair value of available-for-sale financial assets	-	-	-	(5,236)	-	-	(5,236)
Loss for the year	-	-	-	-	(162,811)	(153)	(162,964)
Balance as at 31 December 2013/1 January 2014 (audited)	81,981	144,225	-	1,812	26,209	(22)	254,205
Fair value of available-for-sale financial assets	-	-	-	(1,812)	-	-	(1,812)
Loss for the year	-	-	-	-	(43,433)	(454)	(43,887)
Changes in ownership interests in a subsidiary	-	-	-	-	18	-	18
Own share acquired	-	-	(12,288)	-	-	-	(12,288)
Balance as at 31 December 2014	81,981	144,225	(12,288)	-	(17,206)	(476)	196,236

The condensed consolidated statement of changes in equity should be read in conjunction with the annual financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 MARCH 2015 - UNAUDITED**

	As at 31-Mar-15 (Unaudited) (RM'000)	As at 31-Dec-14 (Audited) (RM'000)
Cash flows from operating activities		
(Loss) / Profit before tax		
- continuing operations	(3,489)	(38,285)
- discontinued operations	-	(5,565)
	(3,489)	(43,850)
Adjustments for:		
Depreciation of property, plant and equipment	698	5,708
Impairment loss on :		
- property, plant and equipment	(1)	9,272
- trade receivables	-	13,209
- goodwill	-	-
Interest expense	585	2,230
Interest income	(82)	(506)
Loss / (Gain) on disposal of property, plant and equipment	(53)	237
Loss on disposal of subsidiary	-	18
(Gain) on disposal of other investment	-	(13,684)
Property, plant and equipment written off	1	1,507
Operating (loss) before changes in working capital	(2,341)	(25,859)
Change in receivables, deposits and prepayments	1,848	7,012
Change in payables and accruals	(4,890)	3,541
Cash generated from operating activities	(5,383)	(15,306)
Income tax paid	(11)	(14)
Income tax refund	77	1,559
Interest paid	(585)	(2,230)
Interest received	82	506
Net cash used in operating activities	(5,820)	(15,485)
Cash flows from investing activities		
Acquisition of other investments	-	(20,952)
Share buy back	-	-
Pledged deposits withdrawn from licensed banks	-	-
Acquisition of property, plant and equipment	(16)	(7,630)
Proceeds from disposal of other investment	-	37,690
Proceeds from disposal of property, plant and equipment	100	4,133
Net cash generated from investing activities	84	13,241
Cash flows from financing activities		
Proceeds from issue of ordinary shares	-	-
Disposal to non-controlling interests	-	-
Proceeds from loans or borrowings	-	-
Repurchase of treasury shares	-	(12,288)
Uplift of deposits pledged with licensed banks	-	(87)
Repayment of borrowings	(1,238)	(5,075)
Repayment of finance lease liabilities	(28)	(953)
Net cash used in financing activities	(1,266)	(18,403)
Net decrease in cash and cash equivalents	(7,002)	(20,647)
Cash and cash equivalents at 1 January	22,081	42,728
Cash and cash equivalents at end of reporting period	15,079	22,081

The condensed consolidated statement of cash flows should be read in conjunction with the annual financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

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i) Cash and cash equivalents

Cash and cash equivalents included in the cash flow statements comprise:

	As at 31-Mar-15 (Unaudited) (RM'000)	As at 31-Dec-14 (Audited) (RM'000)
Deposits placed with licensed banks	431	430
Cash and bank balances	15,079	22,081
Cash and cash equivalents	15,510	22,511
Less: Deposits pledged with licensed banks	(431)	(430)
Cash and cash equivalents	15,079	22,081

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Basis of Preparation

These condensed consolidated interim financial statements have been prepared in accordance with applicable disclosure provisions of Main Market Listing Requirements of the Bursa Malaysia Securities Berhad and MFRS 134, *Interim Financial Reporting* in Malaysia and with IAS 34, *Interim Financial Reporting*.

These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2014.

These are the Group's condensed consolidated interim financial statements for part of the period covered by the Group's first MFRS framework annual financial statements and MFRS1, First-time Adoption of Malaysian Financial Reporting Standards has been applied. The adoption of MFRS1 has no impact in the reported financial position and financial performance of the Group.

2. Accounting Policies

The accounting policies adopted by the Group in these condensed consolidated interim financial statements are consistent with those adopted by the Group's in its consolidated audited financial statements for the financial year ended 31 December 2014.

3. Seasonal or Cyclical Factors

The Group does not experience significant fluctuations in operations due to seasonal factor.

4. Unusual Significant Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current financial year-to-date.

5. Changes in Estimates

There were no changes in estimates of amounts reported in prior financial year that had a material effect in the current quarter and year-to-date results, except for impairment on trade receivables is based on six(6) months in comparison to the previous year which is based on twelve(12) months ageing.

6. Changes in Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayment of debt and equity securities for the current financial period-to-date.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**7. Operating Segments**

31.03.2015	← Discontinued →						Total RM'000
	Cheras RM'000	Kota Kinabalu RM'000	Kuching RM'000	Kota Bharu RM'000	Pasir Gudang RM'000	Ipoh RM'000	
Segment (loss)/profit before tax	(2,016)	(648)	(19)	-	-	-	(2,683)
Included in the measure of segment (loss)/profit are:							
Revenue from external customers	5,346	819	1,018	-	-	-	7,183
Impairment of property, plant and equipment	1	-	-	-	-	-	1
Interest expense	(585)	-	-	-	-	-	(585)
Interest income	2	-	-	-	-	-	2
Depreciation of property, plant and equipment	(622)	(5)	(4)	-	-	-	(631)

31.03.2014	← Discontinued →						Total RM'000
	Cheras RM'000	Kota Kinabalu RM'000	Kuching RM'000	Kota Bharu RM'000	Pasir Gudang RM'000	Ipoh RM'000	
Segment (loss)/profit before tax	(820)	(959)	593	(2,116)	(680)	(101)	(4,083)
Included in the measure of segment (loss)/profit are:							
Revenue from external customers	6,370	3,208	1,481	171	768	702	12,700
Impairment of property, plant and equipment	(12)	-	-	-	6	17	11
Interest expense	(202)	-	-	(181)	(205)	(2)	(590)
Interest income	181	-	-	-	-	-	181
Depreciation of property, plant and equipment	(922)	(348)	(64)	(37)	(16)	(38)	(1,425)

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7. Operating Segment (continued)

Reconciliations of reportable segment profit or loss, revenue, and other material items

	31.03.2015 RM'000	31.03.2014 RM'000
Profit or loss		
Total (loss)/profit for reportable segments	(2,683)	(4,083)
Other non-reportable segments	(806)	(294)
Elimination of inter-segment transactions or balance	-	-
Consolidated (loss)/profit before tax	(3,489)	(4,377)
Revenue		
Total revenue for reportable segments	7,183	12,700
Other non-reportable segments	381	129
Consolidated revenue	7,564	12,829
Interest Income		
Total interest income for reportable segments	2	181
Other non-reportable segments	80	5
Consolidated total interest income	82	186
Depreciation of property, plant and equipment		
Total depreciation for reportable segments	(631)	(1,425)
Other non-reportable segments	(67)	(33)
Consolidated total depreciation	(698)	(1,458)

8. Material Subsequent Events

The following corporate proposals that have been announced is still ongoing as of this reporting date:-

- 8.1 On 29 January 2015, MEGB entered into a management agreement with Strategic Ambience Sdn Bhd (SASB), wherein SASB will provide advisory and management support services to the MEGB Group in respect of the operation and management of the MEGB Group's business ("**Management Agreement**").

In consideration for the services of SASB, MEGB shall pay to SASB a monthly sum equivalent to five percent (5%) of the monthly consolidated revenue of MEGB of the preceding month, subject to a minimum sum of RM125,000.

In addition to the management fees, SASB shall be entitled to performance based options upon the MEGB Group achieving the following within the third (3rd) financial year from the commencement date of the Management Agreement:-

- (i) RM5,000,000 profit after tax (*excluding any item of exceptional gain or profit of non-recurring nature by MEGB*); SASB may at its discretion subscribe for new MEGB Shares representing up to five percent (5%) of the then existing issued and paid up capital in MEGB;

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- (ii) RM10,000,000 profit after tax (*excluding any item of exceptional gain or profit of a non-recurring nature by MEGB*); SASB may at its discretion subscribe for new MEGB Shares representing up to a further five percent (5%) of the then existing issued and paid up capital in MEGB.

The granting of performance based options above, which involves the issuance of new MEGB Shares to SASB, is subject to MEGB's shareholders' approval at an Extraordinary General Meeting ("EGM") to be convened.

8.2 On 4 February 2015, MEGB proposed to change the company's name from "**Masterskill Education Group Berhad**" to "**ASIAMET Education Group Berhad**" ("**Proposed Change of Name**"). The Proposed Change of Name is subject to MEGB's shareholders' approval at an EGM to be convened.

8.3 On 5 February 2015, Masterskill (M) Sdn Bhd ("**MMSB**") (*a wholly-owned subsidiary of MEGB*) entered into two (2) sale and purchase agreements with Brilland Property Sdn Bhd ("**BPSB**") (*a company controlled by SK*) for the disposal of:-

- (i) a parcel of leasehold land in Petaling Jaya, Selangor together with a six (6) storey building and two (2) basement levels of car park and all other building erected thereon ("**PJ Property**");
- (ii) a parcel of vacant freehold land in Masai, Johor ("**Masai Property 1**"); and
- (iii) a parcel of freehold land in Masai, Johor together with eight (8) interconnected campus blocks and other buildings thereon ("**Masai Property 2**"),

for a total cash consideration of RM79.7 million ("**Proposed Disposal**") as follows:-

Properties	SPA	Disposal Consideration (RM'million)
PJ Property	PJ SPA	41.2
Masai Property 1	} }	12.8
Masai Property 2	} Masai SPA	25.7
Total		79.7

On the same day, MMSB entered into a lease agreement with BPSB for the lease of Masai Property 2, upon completion of the Proposed Disposal, for 10 years with an option to extend the lease for a further five (5) years ("**Proposed Leaseback**").

The Proposed Disposal is inter-conditional with the Proposed Leaseback and both are subject to MEGB's shareholders' approval at an EGM to be convened.

9. Changes in the Composition of the Group

There were no changes in the composition of the Group during the current quarter.

10. Changes in Contingent Liabilities and Contingent Assets

There were no material contingent liabilities or contingent assets as at 31 March 2014.

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11. Commitments on Capital Expenditure

The capital commitments of the Group as at 31 March 2015 are as follow:

	As at 31.03.2015 (unaudited) RM'000	As at 31.12.2014 (audited) RM'000
Capital commitments		
Property, plant and equipment		
Contracted but not provided for	802	822

12. Related Party Transactions

Related parties are those defined under MFRS 124: Related Party Disclosures. The Directors are of the opinion that there is no related party transaction and balances as of reporting date

13. Review of Performance

For the first quarter ended 31 March 2015, Masterskill Education Group Berhad (MEGB) recorded Revenue of approximately RM7.6 million and a Loss before Tax of RM3.5 million. The lower revenue was due to lower students enrollments in comparison with past quarters. The lower Operational Costs are due to the closure of discontinued operations. The consolidation of Operation has led to prudent and lean management.

14. Comparison with Preceding Quarter's Results

During the current quarter, the group's loss was RM 3.5 million in comparison with the loss of RM40.1 million in the immediate preceding quarter. Impairment of Assets caused by reclassifying Fixed Assets into Asset for Sale, impairment of trade receivables due to the change in provision from the twelve months ageing to six months ageing was reflected in the financial results of the group in the preceding quarter. Prudent financial management within the group is reflected in the financial results.

15. Commentary on Prospects

While the group's performance has deteriorated since 31/12/2012 and has been a cause of worry, the group has consolidated its operations and reduced the operating expenses significantly. The group has also impaired the assets and trade receivables in a prudent manner. Plans are being formulated and implemented for focused marketing and promotion activities. These activities are expected to improve student enrolment which is expected to enhance group's revenue and profitability. The group has submitted a proposal to dispose assets to raise cash in line with the asset light policy. These approaches are expected to improve the prospects for the company. In addition, a Collaboration and Resources Sharing Agreement was signed between AMU and the Cyberjaya University College of Medical Sciences (CUCMS) on 23 March 2015 to realise operational and cost synergies.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**16. Variance on Profit Forecast /Profit Guarantee**

The Group has not issued any profit forecast or profit guarantee for the current quarter under review.

17. Taxation

	Quarter ended		Cumulative to date	
	31.3.2015	31.03.2014	31.03.2015	31.03.2014
	RM'000	RM'000	RM'000	RM'000
Income and deferred tax	11	2	11	2

Deferred tax asset is not recognized for unabsorbed tax losses and Investment Tax Allowance because it is not probable that sufficient taxable profit from the qualifying segments will be available against which the benefit can be utilized.

18. Status of Corporate Proposals

The last corporate proposal is as per our announcement on 5 February 2015. There is no further corporate proposal as to the release date of this quarterly result.

19. Group Borrowings and Debt Securities

Save as disclosed below, there were no other borrowings or debt securities in the Group as at 31 March 2015.

Borrowings (secured)	As at	As at
	31.3.2015	31.12.2014
	(unaudited)	(audited)
	RM'000	RM'000
Non-current		
Finance lease liabilities	-	-
Secured term loan (Islamic)	32,654	33,958
	32,654	33,958
Current		
Finance lease liabilities	8	36
Secured term loan (Islamic)	5,414	5,348
	5,422	5,384
	38,076	39,342

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

20. Material Litigation

As of the date of this announcement, the following are the developments to the material litigations against the Group or taken by the Group.

**A. Kuala Lumpur High Court Suit No. S6-22-96-2007
Masterskill (M) Sdn Bhd -v- Kemacahaya Development Sdn Bhd (First Defendant), K. Pasupathy (Second Defendant), Chin Yam Meng (Third Defendant), Leong Kok Onn (Fourth Defendant) and Syarikat Kemacahaya Sdn Bhd (Fifth Defendant)**

- The Court of Appeal had instructed for this case to be consolidated and heard together with case no. S-22-589-2008, as it involved same subject matter and same parties.
- The trial was concluded on 7 May 2015. The court of appeal has fixed the matter for clarification/ decision on 5 August 2015

21. Dividends

No dividend was paid or declared during the current year quarter.

22. (Loss)/ Earnings per Share

Basic (loss)/ earnings per ordinary share

The basic (loss)/ earnings per ordinary share as at 31 March 2015 is calculated based on the loss attributable to ordinary shareholders of RM3,428,000(31.03.2014 – (RM4,379,000)) and the outstanding number of ordinary shares in issue during the quarter 376,087,880 (31.03.2014 – 409,905,780).

	Current Period Quarter ended		Cumulative Quarter 3 months ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
(Loss) for the period attributable to ordinary equity shareholders (RM'000)	<u>(3,428)</u>	<u>(4,379)</u>	<u>(3,428)</u>	<u>(4,379)</u>
Loss per ordinary share (Sen)	<u>(0.91)</u>	<u>(1.07)</u>	<u>(0.91)</u>	<u>(1.07)</u>

23. Auditors Report on Preceding Annual Financial Statements

There was no qualification to the preceding audited financial statements for the financial year ended 31 December 2014.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**24. Additional notes to the Statement of Comprehensive Income**

	Current Period		Cumulative Quarter	
	Quarter ended		3 months ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	RM'000	RM'000	RM'000	RM'000
Results from operation activities is arrived at after charging:				
• Depreciation of property, plant and equipment	698	1,458	698	1,458
• Impairment loss for receivables	-	1,923	-	1,923
• Interest expense	585	590	585	590
• Loss/(Gain) on disposal of property, plant and equipment	(53)	134	(53)	134
• Property, plant and equipment written off	1	11	1	11
• Impairment losses for goodwill and PPE	(1)	(11)	(1)	(11)
and crediting:				
• Interest income	(82)	(186)	(82)	(186)

25. Disclosure of Realised and Unrealised Profits

	3 months ended	12 months ended
	31.03.2015	31.12.2014
	RM'000	(audited) RM'000
Total retained earnings of Masterskill Education Group Berhad and its subsidiaries		
-Realised	1,388	4,888
-Unrealised	-	-
Less: Consolidation adjustment	(22,022)	(22,094)
Total	(20,634)	(17,206)

BY ORDER OF THE BOARD