

**ASIAMET EDUCATION GROUP BERHAD**  
**(Formerly known as 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 30 JUNE 2015 - UNAUDITED**

	Current Period Quarter ended		Cumulative Quarter 6 months ended	
	30.06.15 (RM'000)	30.06.14 (RM'000)	30.06.15 (RM'000)	30.06.14 (RM'000)
<b>Continuing operations</b>				
Revenue	6,982	8,132	14,546	19,321
Cost of sale	(5,426)	(6,078)	(11,059)	(11,823)
<b>Gross (loss) / profit</b>	<b>1,556</b>	<b>2,054</b>	<b>3,487</b>	<b>7,498</b>
Operating expenses	(7,662)	(6,225)	(13,117)	(13,247)
Other operating income	527	91	1,065	206
Interest expense	(495)	(227)	(1,080)	(429)
Interest income	30	106	112	292
<b>(Loss) before taxation</b>	<b>(6,044)</b>	<b>(4,201)</b>	<b>(9,533)</b>	<b>(5,680)</b>
Income tax expense	(4)	(3)	(15)	(5)
<b>(Loss) from continuing operations</b>	<b>(6,048)</b>	<b>(4,204)</b>	<b>(9,548)</b>	<b>(5,685)</b>
<b>Discontinued operation</b>				
(Loss) from discontinued operations, net of tax	-	(1,351)	-	(4,249)
<b>(Loss) for the period</b>	<b>(6,048)</b>	<b>(5,555)</b>	<b>(9,548)</b>	<b>(9,934)</b>
<b>Other comprehensive expense, net of tax</b>				
Fair value of available-for-sale financial assets	-	(1,340)	-	(1,812)
<b>Total comprehensive expense for the period</b>	<b>(6,048)</b>	<b>(6,895)</b>	<b>(9,548)</b>	<b>(11,746)</b>
<b>(Loss) attributable to:-</b>				
Owners of the Company	(6,006)	(5,479)	(9,434)	(9,800)
Non-controlling interests	(42)	(76)	(114)	(134)
<b>(Loss) for the period</b>	<b>(6,048)</b>	<b>(5,555)</b>	<b>(9,548)</b>	<b>(9,934)</b>
<b>Comprehensive (expense) attributable to:-</b>				
Owners of the Company	(6,006)	(6,819)	(9,434)	(11,612)
Non-controlling interests	(42)	(76)	(114)	(134)
<b>Total comprehensive (expense) for the period</b>	<b>(6,048)</b>	<b>(6,895)</b>	<b>(9,548)</b>	<b>(11,746)</b>
<b>Basic (loss) per ordinary share (Sen) :</b>				
from continuing operations	(1.60)	(1.01)	(2.51)	(1.35)
from discontinued operation	-	(0.33)	-	(1.04)
	(1.60)	(1.34)	(2.51)	(2.39)

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 30 JUNE 2015 - UNAUDITED**

	As at 30-Jun-15 Unaudited (RM'000)	As at 31-Dec-14 Audited (RM'000)
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	23,967	25,359
<b>Total Non-Current Assets</b>	<b>23,967</b>	<b>25,359</b>
<b>CURRENT ASSETS</b>		
Available-for-sale land & buildings	193,274	193,149
Receivables, deposits and prepayments	15,172	17,613
Current tax asset	-	77
Cash and cash equivalents	51,791	22,511
<b>Total Current Assets</b>	<b>260,237</b>	<b>233,350</b>
<b>TOTAL ASSETS</b>	<b>284,204</b>	<b>258,709</b>
<b>EQUITY</b>		
Share capital	81,981	81,981
Share premium	144,225	144,225
Reserves	(38,934)	(29,494)
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>187,272</b>	<b>196,712</b>
Non-controlling interests	(590)	(476)
<b>TOTAL EQUITY</b>	<b>186,682</b>	<b>196,236</b>
<b>LIABILITIES</b>		
Borrowings (secured)	31,255	33,958
<b>Total Non-Current Liabilities</b>	<b>31,255</b>	<b>33,958</b>
Payables and accruals	60,741	23,091
Borrowings (secured)	5,486	5,384
Income tax payable	40	40
<b>Total Current Liabilities</b>	<b>66,267</b>	<b>28,515</b>
<b>TOTAL LIABILITIES</b>	<b>97,522</b>	<b>62,473</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>284,204</b>	<b>258,709</b>
<b>Net assets per share attributable to owners of the parent (1) (RM)</b>	<b>0.50</b>	<b>0.52</b>

Note:

(1) computed based on the net assets of the Group divided by 376,077,880 (As at 31 March 2015: 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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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED 30 JUNE 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 1 January 2015 (audited)	81,981	144,225	(12,288)	-	(17,206)	(476)	196,236
Loss for the period	-	-	-	-	(9,434)	(114)	(9,548)
Dividends to owners of the Company	-	-	-	-	-	-	-
Changes in ownership interest in a subsidiary	-	-	-	-	-	-	-
Share buy back	-	-	(6)	-	-	-	(6)
Balance as at 30 June 2015	81,981	144,225	(12,294)	-	(26,640)	(590)	186,682

	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 (audited)	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 30 JUNE 2015 - UNAUDITED**

	<b>As at 30-Jun-15 (Unaudited) (RM'000)</b>	<b>As at 31-Dec-14 (Audited) (RM'000)</b>
<b>Cash flows from operating activities</b>		
(Loss)/Profit before tax		
- continuing operations	(9,533)	(38,285)
- discontinued operations	-	(5,565)
	(9,533)	(43,850)
Adjustments for:		
Depreciation of property, plant and equipment	1,371	5,708
Impairment loss on :		
- property, plant and equipment	(1)	9,272
- trade receivables	(188)	13,209
Interest expense	1,080	2,230
Interest income	(112)	(506)
Loss/(Gain) on disposal of property, plant and equipment	(91)	237
Loss on disposal of subsidiary	-	18
(Gain)/Loss on disposal of other investment	-	(13,684)
Property, plant and equipment written off	72	1,507
<b>Operating profit/(loss) before changes in working capital</b>	<b>(7,402)</b>	<b>(25,859)</b>
Change in receivables, deposits and prepayments	2,504	7,012
Change in payables and accruals	37,650	3,541
Cash (used in)/generated from operating activities	32,752	(15,306)
Income tax paid	(15)	(14)
Income tax refund	77	1,559
Interest paid	(1,080)	(2,230)
Interest received	112	506
<b>Net cash (used in)/generated operating activities</b>	<b>31,846</b>	<b>(15,485)</b>
<b>Cash flows from investing activities</b>		
Acquisition of other investments	-	(20,952)
Share buy back	-	-
Pledged deposits withdrawn from licensed banks	-	-
Acquisition of property, plant and equipment	(257)	(7,630)
Proceeds from disposal of other investment	-	37,690
Proceeds from disposal of property, plant and equipment	298	4,133
<b>Net cash generated from investing activities</b>	<b>41</b>	<b>13,241</b>
<b>Cash flows from financing activities</b>		
Repurchase of treasury shares	(6)	(12,288)
Uplift of deposits pledged with licensed banks	-	(87)
Repayment of borrowings	(2,565)	(5,075)
Repayment of finance lease liabilities	(36)	(953)
<b>Net cash used in financing activities</b>	<b>(2,607)</b>	<b>(18,403)</b>
Net decrease in cash and cash equivalents	29,280	(20,647)
Cash and cash equivalents at 1 January	22,081	42,728
<b>Cash and cash equivalents at end of reporting period</b>	<b>51,361</b>	<b>22,081</b>

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:

	<b>As at 30-Jun-15 (Unaudited) (RM'000)</b>	<b>As at 31-Dec-14 (Audited) (RM'000)</b>
Deposits placed with licensed banks	430	430
Cash and bank balances	51,361	22,081
Cash and cash equivalents	51,791	22,511
Less: Deposits pledged with licensed banks	(430)	(430)
Cash and cash equivalents	51,361	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 quarter under review.

**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 quarter under review, except for the treasury shares of 10,000 was purchased on 25 June 2015.

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**7. Operating Segments**

30.06.2015	← Discontinued →						Total RM'000
	Cheras RM'000	Kota Kinabalu RM'000	Kuching RM'000	Pasir Gudang RM'000	Kota Bharu RM'000	Ipoh RM'000	
<b>Segment (loss)/profit before tax</b>	<b>(4,831)</b>	<b>(1,243)</b>	<b>(160)</b>	<b>(1,440)</b>	<b>-</b>	<b>-</b>	<b>(7,674)</b>
Included in the measure of segment (loss)/profit are:							
Revenue from external customers	10,388	1,430	1,758	405	-	-	13,981
Impairment of property, plant and equipment	-	-	-	-	-	-	-
Interest expense	(1,024)	-	-	(56)	-	-	(1,080)
Interest income	3	-	-	-	-	-	3
Depreciation of property, plant and equipment	(1,304)	(10)	(9)	-	-	-	(1,323)

30.06.2014	← Discontinued →						Total RM'000
	Cheras RM'000	Kota Kinabalu RM'000	Kuching RM'000	Pasir Gudang RM'000	Kota Bharu RM'000	Ipoh RM'000	
<b>Segment (loss)/profit before tax</b>	<b>(3,056)</b>	<b>(3,679)</b>	<b>464</b>	<b>(1,097)</b>	<b>(2,833)</b>	<b>(319)</b>	<b>(10,520)</b>
Included in the measure of segment (loss)/profit are:							
Revenue from external customers	11,588	4,953	2,538	1,598	456	1,154	22,287
Impairment of property, plant and equipment	(54)	-	-	6	2	162	116
Interest expense	(429)	-	-	(403)	(356)	(3)	(1,191)
Interest income	267	-	-	-	-	-	267
Depreciation of property, plant and equipment	(1,850)	(697)	(127)	(31)	(73)	(73)	(2,851)

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**7. Operating Segment (continued)**

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

	<b>30.06.2015</b>	<b>30.06.2014</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Profit or loss</b>		
Total (loss)/profit for reportable segments	(7,674)	(10,520)
Other non-reportable segments	(1,874)	80,591
Elimination of inter-segment transactions or balance	-	(80,000)
<b>Consolidated (loss)/profit before tax</b>	<b>(9,548)</b>	<b>(9,929)</b>
<b>Revenue</b>		
Total revenue for reportable segments	13,981	22,287
Other non-reportable segments	565	242
<b>Consolidated revenue</b>	<b>14,546</b>	<b>22,529</b>
<b>Interest Income</b>		
Total interest income for reportable segments	3	267
Other non-reportable segments	109	25
<b>Consolidated total interest income</b>	<b>112</b>	<b>292</b>
<b>Depreciation of property, plant and equipment</b>		
Total depreciation for reportable segments	(1,323)	(2,851)
Other non-reportable segments	(48)	(74)
<b>Consolidated total depreciation</b>	<b>(1,371)</b>	<b>(2,925)</b>

**8. Material Subsequent Events**

On 10 July 2015, the Group had entered into a Share Sale Agreement (“SSA”) with KBC Corporate Sdn. Bhd. to dispose its entire 70% equity interest equivalent to 350,000 ordinary shares of RM1.00 each in the issued and paid-up share capital of Valencia Education Group Sdn. Bhd. for a cash consideration of RM350,000 (Ringgit Malaysia Three Hundred and Fifty Thousand Only) . AEGB shall, not later than 2 weeks before the completion date, to inform the purchaser of the exact sum of the advance. KBC Corporate Sdn. Bhd. shall, on or before the completion date, pay the vendor the advance. As at 30 June 2015 amount due from Valencia Education Group Sdn. Bhd. to Masterskill (M) Sdn Bhd was RM2,100,268.14 (Ringgit Malaysia Two Millions One Hundred Thousands Two Hundreds Sixty Eight and Cents Fourteen Only).

**9. Changes in the Composition of the Group**

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



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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**10. Changes in Contingent Liabilities and Contingent Assets**

There were no material contingent liabilities or contingent assets as at 30 June 2015.

**11. Commitments on Capital Expenditure**

The capital commitments of the Group as at 30 June 2015 are as follow:

	<b>As at 30.06.2015 (unaudited) RM'000</b>	<b>As at 31.12.2014 (audited) RM'000</b>
Capital commitments		
Property, plant and equipment		
Contracted but not provided for	1,545	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 the reporting date except for the following:

- (a) AEGB dispose (1) unit of bus and (1) unit of van to Cyberjaya University College of Medicine Sciences (CUCMS) at the disposal price of RM209,350 with a gain on disposal amounts to RM38,007.

CUCMS is a subsidiary of SMRT Holdings Berhad (SMRT) who is as significant shareholders of Asiamet Education Group Berhad (AEGB).

**13. Review of Performance**

For the second quarter ended 30 June 2015, Asiamet Education Group Berhad (AEGB) recorded Revenue of approximately RM7 million and a Loss before Tax of RM6.0 million. The lower revenue was due to continuing lower student enrollment. The cost increase is due to the completion of the recent corporate exercises in addition to the normal operational activities.

**14. Comparison with Preceding Quarter's Results**

During the current quarter, the group's loss was RM 6.0 million in comparison with the loss of RM3.5 million in the immediate preceding quarter. The losses increase due to the reason as described in Note 13 above.

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**15. Commentary on Prospects**

A more robust business development and marketing strategy is currently being instituted to facilitate a more coherent approach on student recruitment. Promotional and various awareness campaigns are also being undertaken to attract new enrolments. In addition, AEGB is also reviewing its current academic and non-academic resources in order to improve the quality, effectiveness and efficiency of delivery from an operational perspective. In addition, the asset light strategy is currently being implemented via asset disposals in order to enhance the cash position of the Group.

**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	
	30.6.2015	30.06.2014	30.06.2015	30.06.2014
	RM'000	RM'000	RM'000	RM'000
<b>Income and deferred tax</b>	<b>4</b>	<b>3</b>	<b>15</b>	<b>5</b>

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**

There is no further corporate proposal as to the release date of this quarterly result.

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**19. Group Borrowings and Debt Securities**

Save as disclosed below, there were no other borrowings or debt securities in the Group as at 30 June 2015.

<b>Borrowings (secured)</b>	<b>As at 30.6.2015 (unaudited) RM'000</b>	<b>As at 31.12.2014 (audited) RM'000</b>
<b>Non-current</b>		
Finance lease liabilities	-	-
Secured term loan (Islamic)	31,255	33,958
	<b>31,255</b>	<b>33,958</b>
<b>Current</b>		
Finance lease liabilities	-	36
Secured term loan (Islamic)	5,486	5,348
	<b>5,486</b>	<b>5,384</b>
	<b>36,741</b>	<b>39,342</b>

**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 High Court has adjourned the Decision/Clarification to 4 September 2015.

**B. Shah Alam Sessions Court Summons No. B52NCvC-132-06/2015  
Khidmat Jujur Sekuriti (M) Sdn. Bhd. -v- Masterskill (M) Sdn Bhd (Defendant)**

- The plaintiff has filed their claims on 6 July 2015 claiming RM317,169.60 as alleged outstanding payments for their security service in year 2014.
- The Court had fixed the matter for Case Management on 25 August 2015 and had instructed the Defendant to file its defence by 25 August 2015.

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**21. Dividends**

	<b>Current Year To Date RM'000</b>
First interim single tier dividend in respect of financial year ended 31 December 2015	
- 5.0 sen per ordinary share of RM0.20 each paid on 28 July 2015	<u>18,804</u>

**22. Loss/ (Earnings) per Share**

**Basic loss/ (earnings) per ordinary share**

The basic loss/ (earnings) per ordinary share as at 30 June 2015 is calculated based on the loss attributable to ordinary shareholders and the outstanding number of ordinary shares in issue during the quarter 376,077,880. Since the 10,000 treasury shares were acquired on 25 June 2015, which has no material impact on the weighted average of the shares calculation for the reporting period (30.06.2014 – 409,905,780).

	<b>Current Period Quarter ended</b>		<b>Cumulative Quarter 3 months ended</b>	
	<b>30.06.2015</b>	<b>30.06.2014</b>	<b>30.06.2015</b>	<b>30.06.2014</b>
Loss for the period attributable to ordinary equity shareholders (RM'000)	<u>6,006</u>	<u>5,479</u>	<u>9,434</u>	<u>9,800</u>
Loss per ordinary share (Sen)	<u>1.60</u>	<u>1.34</u>	<u>2.51</u>	<u>2.39</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		6 months ended	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
	RM'000	RM'000	RM'000	RM'000
Results from operation activities is arrived at after charging:				
• Depreciation of property, plant and equipment	673	1,467	1,371	2,925
• Impairment loss for receivables	-	1,488	-	3,411
• Impairment losses for goodwill and PPE	(1)	(105)	(1)	(116)
• Interest expense	495	601	1080	1,191
• Loss/(Gain) on disposal of property, plant and equipment	(38)	93	(91)	227
• Reversal of provision for doubtful debts	(188)	-	(188)	-
• Property, plant and equipment written off	71	-	72	11
and crediting:				
• Interest income	(30)	(106)	(112)	(292)

**25. Disclosure of Realised and Unrealised Profits**

	6 months ended 30.06.2015	12 months ended 31.12.2014 (audited)
	RM'000	RM'000
<b>Total retained earnings of Masterskill Education Group Berhad and its subsidiaries</b>		
-Realised	(3,422)	4,888
-Unrealised	-	-
Less: Consolidation adjustment	(23,295)	(22,094)
<b>Total</b>	<b>(26,717)</b>	<b>(17,206)</b>

**BY ORDER OF THE BOARD**