

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 31 DECEMBER 2015 - UNAUDITED**

	Current Period Quarter ended		Cumulative Quarter 12 months ended	
	31.12.15 (RM'000)	31.12.14 (RM'000)	31.12.15 (RM'000)	31.12.14 (RM'000)
Continuing operations				
Revenue	2,471	5,678	24,555	32,490
Cost of sale	(4,985)	(6,958)	(20,971)	(24,247)
Gross (loss) / profit	(2,514)	(1,280)	3,584	8,243
Operating expenses	(5,838)	(36,080)	(24,130)	(60,457)
Other operating income	534	42	2,159	14,180
Interest expense	(591)	(181)	(2,148)	(757)
Interest income	108	145	437	506
(Loss) before taxation	(8,301)	(37,354)	(20,098)	(38,285)
Income tax expense	(914)	(30)	(1,871)	(37)
(Loss) from continuing operations	(9,215)	(37,384)	(21,969)	(38,322)
Discontinued operation				
(Loss) from discontinued operations, net of tax	-	(2,910)	-	(5,565)
(Loss) for the period	(9,215)	(40,294)	(21,969)	(43,887)
Other comprehensive expense, net of tax				
Fair value of available-for-sale financial assets	-	-	-	(1,812)
Total comprehensive expense for the period	(9,215)	(40,294)	(21,969)	(45,699)
(Loss) attributable to:-				
Owners of the Company	(9,163)	(40,054)	(21,738)	(43,433)
Non-controlling interests	(52)	(240)	(231)	(454)
(Loss) for the period	(9,215)	(40,294)	(21,969)	(43,887)
Comprehensive (expense) attributable to:-				
Owners of the Company	(9,163)	(40,054)	(21,738)	(45,245)
Non-controlling interests	(52)	(240)	(231)	(454)
Total comprehensive (expense) for the period	(9,215)	(40,294)	(21,969)	(45,699)
Basic (loss) per ordinary share (Sen) :				
from continuing operations	(2.44)	(9.25)	(5.78)	(9.48)
from discontinued operation	-	(0.73)	-	(1.39)
	(2.44)	(9.98)	(5.78)	(10.87)

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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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015 - UNAUDITED

	As at 31-Dec-15 Unaudited (RM'000)	As at 31-Dec-14 Audited (RM'000)
NON-CURRENT ASSETS		
Property, plant and equipment	22,964	25,359
Total Non-Current Assets	22,964	25,359
CURRENT ASSETS		
Available-for-sale land & buildings	108,694	193,149
Receivables, deposits and prepayments	23,510	17,613
Current tax asset	-	77
Cash and cash equivalents	11,601	22,511
Total Current Assets	143,805	233,350
TOTAL ASSETS	166,769	258,709
EQUITY		
Share capital	81,981	81,981
Share premium	144,225	144,225
Treasury shares	(12,294)	(12,288)
Retained Earnings/ (Loss)	(70,075)	(17,206)
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	143,837	196,712
Non-controlling interests	(707)	(476)
TOTAL EQUITY	143,130	196,236
LIABILITIES		
Borrowings (secured)	9,004	33,958
Total Non-Current Liabilities	9,004	33,958
Payables and accruals	12,722	23,091
Borrowings (secured)	1,911	5,384
Income tax payable	2	40
Total Current Liabilities	14,635	28,515
TOTAL LIABILITIES	23,639	62,473
TOTAL EQUITY AND LIABILITIES	166,769	258,709
Net assets per share attributable to owners of the parent ⁽¹⁾ (RM)	0.38	0.52

Note:

(1) computed based on the net assets of the Group divided by 376,077,880 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 31 DECEMBER 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
Prior year adjustment					6,180		6,180
Loss for the period	-	-	-	-	(21,738)	(231)	(21,969)
Dividends to owners of the Company	-	-	-	-	(37,608)		(37,608)
Changes in ownership interest in a subsidiary	-	-	-	-	297	-	297
Share buy back	-	-	(6)	-	-	-	(6)
Balance as at 31 December 2015	81,981	144,225	(12,294)	-	(70,075)	(707)	143,130

	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

Note: Prior year adjustment was posted to rectify prior year error in advance payments

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 DECEMBER 2015 - UNAUDITED**

	As at 31-Dec-15 (Unaudited) (RM'000)	As at 31-Dec-14 (Audited) (RM'000)
Cash flows from operating activities		
(Loss)/Profit before tax		
- continuing operations	(20,098)	(38,285)
- discontinued operations	-	(5,565)
	(20,098)	(43,850)
Adjustments for:		
Depreciation of property, plant and equipment	2,568	5,708
Impairment loss on :		
- property, plant and equipment	(41)	9,272
- trade receivables	1,264	13,209
Interest expense	2,148	2,230
Interest income	(437)	(506)
Loss/(Gain) on disposal of property, plant and equipment	(304)	237
Loss/(Gain) on disposal of available-for-sale land and buildings	(3,031)	
Loss on disposal of subsidiary	297	18
(Gain)/Loss on disposal of other investment	-	(13,684)
Property, plant and equipment written off	88	1,507
Operating profit/(loss) before changes in working capital	(17,546)	(25,859)
Change in available-for-sale land & buildings, receivables, deposits and prepayments	(8,772)	7,012
Change in payables and accruals	(4,189)	3,541
Cash (used in)/generated from operating activities	(30,507)	(15,306)
Income tax paid	(997)	(14)
Income tax refund	60	1,559
Interest paid	(2,148)	(2,230)
Interest received	437	506
Net cash (used in)/generated operating activities	(33,155)	(15,485)
Cash flows from investing activities		
Acquisition of other investments	-	(20,952)
Pledged deposits withdrawn from licensed banks	(30)	-
Acquisition of property, plant and equipment	(717)	(7,630)
Proceeds from disposal of other investment	-	37,690
Proceeds from disposal of available-for-sale land and buildings	88,200	-
Proceeds from disposal of property, plant and equipment	802	4,133
Net cash generated from investing activities	88,255	13,241
Cash flows from financing activities		
Repurchase of treasury shares	(6)	(12,288)
Uplift of deposits pledged with licensed banks	-	(87)
Repayment of borrowings	(28,390)	(5,075)
Repayment of finance lease liabilities	(36)	(953)
Dividend paid to owners of the Company	(37,608)	-
Net cash used in financing activities	(66,040)	(18,403)
Net decrease in cash and cash equivalents	(10,940)	(20,647)
Cash and cash equivalents at 1 January	22,081	42,728
Cash and cash equivalents at end of reporting period	11,141	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 of:

	As at 31-Dec-15 (Unaudited) (RM'000)	As at 31-Dec-14 (Audited) (RM'000)
Deposits placed with licensed banks	460	430
Cash and bank balances	11,141	22,081
Cash and cash equivalents	11,601	22,511
Less: Deposits pledged with licensed banks	(460)	(430)
Cash and cash equivalents	11,141	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 factors.

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

On 25 November 2015, AMSB repaid the outstanding loan amounting to approximately RM19 million for the PJ Property.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

7. Operating Segments

31.12.2015	← 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	
Segment (loss)/profit before tax	(13,546)	(3,750)	(2,150)	1,855	-	-	(17,591)
Included in the measure of segment (loss)/profit are:							
Revenue from external customers	15,180	2,507	3,115	2,241	-	-	23,043
Impairment of property, plant and equipment	-	-	-	-	-	-	-
Interest expense	(1,927)	-	-	(221)	-	-	(2,148)
Interest income	315	-	-	5	-	-	320
Depreciation of property, plant and equipment	(2,456)	(16)	(13)	(28)	-	-	(2,513)

31.12.2014	← 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	
Segment (loss)/profit before tax	(35,059)	(11,067)	(3,220)	241	(4,350)	(1,456)	(54,911)
Included in the measure of segment (loss)/profit are:							
Revenue from external customers	20,192	6,546	4,757	3,818	913	1,276	37,502
Impairment of property, plant and equipment	(12,066)	-	3	1,473	368	950	(9,272)
Interest expense	(756)	-	-	(779)	(692)	(3)	(2,230)
Interest income	322	-	-	-	-	-	322
Depreciation of property, plant and equipment	(3,659)	(1,336)	(257)	(43)	(123)	(144)	(5,562)

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7. Operating Segment (continued)

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

	31.12.2015	31.12.2014
	RM'000	RM'000
Profit or loss		
Total (loss)/profit for reportable segments	(17,591)	(54,911)
Other non-reportable segments	(2,507)	91,024
Elimination of inter-segment transactions or balance	-	(80,000)
Consolidated (loss)/profit before tax	(21,969)	(43,887)
Revenue		
Total revenue for reportable segments	23,043	37,502
Other non-reportable segments	1,512	995
Consolidated revenue	24,555	38,497
Interest Income		
Total interest income for reportable segments	320	322
Other non-reportable segments	117	184
Consolidated total interest income	437	506
Depreciation of property, plant and equipment		
Total depreciation for reportable segments	(2,513)	(5,562)
Other non-reportable segments	(55)	(146)
Consolidated total depreciation	(2,568)	(5,708)

8. Material Subsequent Events

There were no material subsequent events as of the date of this report.

9. Changes in the Composition of the Group

On 26 October 2015, Masterskill (M) Sdn. Bhd. (MMSB) a wholly owned subsidiary of AEGB disposed its entire 50,000 ordinary shares of AMET Risk Management and Consultancy Sdn. Bhd. (ARMCSB) a dormant wholly owned subsidiary of MMSB for a cash consideration of RM2 (Ringgit Malaysia Two Only) to En. Muhammad Idris Kushairi Bin Shariff and Mdm. Russaliza Binti Yaakop.

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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 31 December 2015.

11. Commitments on Capital Expenditure

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

	As at 31.12.2015 (unaudited) RM'000	As at 31.12.2014 (audited) RM'000
Capital commitments		
Property, plant and equipment		
Contracted but not provided for	761	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) SMR Shared Services Sdn. Bhd. charged RM26,762 to AMSB being services provided for graphic design, marketing collaterals, printing services and advertising and media services.

SMR Shared Services Sdn. Bhd. is a subsidiary of SMRT Holdings Berhad (SMRT) who is a significant shareholder of Asiamet Education Group Berhad (AEGB).

(b) AMSB charged rental of ambulance amounting to RM2,000 in the current quarter to CUCMS.

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

13. Review of Performance

For the fourth quarter ended 31 December 2015, Asiamet Education Group Berhad (AEGB) recorded Revenue of approximately RM2.5 million and a Loss before Tax of RM8.3 million. The lower revenue was mainly due to continuing lower student enrollment. The drop in cost is attributed to a drop in student related costs and a drop in overhead costs resulting from lower property and debtor impairment.

14. Comparison with Preceding Quarter's Results

During the current quarter, the group's loss was RM 9.21 million in comparison with the loss of RM3.2 million in the immediate preceding quarter. The losses increased due to reduction of revenues in the current quarter due to lower enrolments.

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15. Commentary on Prospects

We have brought in a new sales and marketing team and separated these functions to provide more focus. The team is now aggressively executing its plans for the next major intake in April to drive student enrolment. Furthermore, we are still pursuing the asset light strategy via asset disposals to enhance the Group's cash position.

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	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
	RM'000	RM'000	RM'000	RM'000
Income and deferred tax	17	7	974	14
Real Property Gain tax	897	-	897	-
	914	7	1,871	14

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.

19. Group Borrowings and Debt Securities

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

Borrowings (secured)	As at	As at
	31.12.2015 (unaudited) RM'000	31.12.2014 (audited) RM'000
Non-current		
Secured term loan (Islamic)	9,004	33,958
	9,004	33,958
Current		
Finance lease liabilities	-	36
Secured term loan (Islamic)	1,911	5,348
	1,911	5,384
	10,915	39,342

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) SdnBhd -v- Kemacahaya Development SdnBhd (First Defendant), K. Pasupathy (Second Defendant), Chin Yam Meng (Third Defendant), Leong KokOnn (Fourth Defendant) and Syarikat KemacahayaSdnBhd (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 High Court has fixed the case for Hearing of the Application for Stay of Execution of Judgment filed by K. Pasupathy on the 26 November 2015. The court had decided on 15 December 2015, that the removal of Pasupathy's caveat on the properties be stayed pending disposal of Pasupathy's appeal at the Court of Appeal.
- Following from the decision of the High Court, there were 2 appeals filed by Pasupathy at the Court of Appeal. The first appeal was dated 21 September 2015, which was an appeal by Pasupathy against the decision by the High Court dated 4 September 2015 (COA Appeal no. W-02(W)-1683-10/2015). The next appeal was dated 16 November 2015 by Pasupathy against the award of costs made by the High Court on 16 October 2015 (COA Appeal no. W-02(W)-1946-11/2015). For both appeals, solicitors for Pasupathy had filed Notice of Motion for the court to allow for the insertion of missing pages of Notes of Evidence to the appeal records and for the insertion of documents related to costs. Both Notices of Motion filed in vide Appeal No. W-02(W)-1683-10/2015 and W-02(W)-1946-11/2015 is now fixed for Hearing and Case Management on 21 April 2016.

**B. Shah Alam Sessions Court Summons No. B52NCvC-132-06/2015
Khidmat Jujur Sekuriti (M) Sdn. Bhd. -v- Masterskill (M) SdnBhd (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 has fixed the matter for trial on 8th and 9th March 2016.

**C. Kuala Lumpur Sessions Court Summons No: B52NCVC-48-02-2015
Masterskill (M) Sdn. Bhd. -V-Syarikat Bekalan Air Selangor Sdn. Bhd (Defendant)**

- Writ of summon and statement of claim was filed in court on 11 February 2015 in order to recover the sum of RM800,000.00 paid to Syabas.
- The plaintiff had on 30 July 2015 obtained summary judgment against the Defendant. The Defendant had appealed against the said judgment and the said appeal is fixed for decision on 7 March 2016.

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21. Dividends

	Current Year To Date RM'000
First interim single tier dividend in respect of financial year ending 31 December 2015	
- 5.0 sen per ordinary share of RM0.20 each paid on 28 July 2015	18,804
Second interim single tier dividend in respect of financial year ending 31 December 2015	
- 5.0 sen per ordinary share of RM0.20 each paid on 8 December 2015	18,804
	<u>37,608</u>

22. Loss/ (Earnings) per Share

Basic loss/ (earnings) per ordinary share

The basic loss/ (earnings) per ordinary share as at 31 December 2015 is calculated based on the loss attributable to ordinary shareholders and the outstanding number of ordinary shares.

	Current Period Quarter ended		Cumulative Quarter 12 months ended	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Loss/ (Profit) for the period attributable to ordinary equity shareholders (RM'000)	<u>(9,163)</u>	<u>(40,054)</u>	<u>(21,738)</u>	<u>(43,433)</u>
Loss/ (Profit) per ordinary share (Sen)	<u>(2.44)</u>	<u>(9.25)</u>	<u>(5.78)</u>	<u>(9.48)</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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24. Additional notes to the Statement of Comprehensive Income

	Current Period		Cumulative Quarter	
	Quarter ended		12 months ended	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
	RM'000	RM'000	RM'000	RM'000
Results from operating activities is arrived at after charging:				
• Depreciation of property, plant and equipment	580	1,190	2,568	5,708
• Impairment loss for receivables	556	8,701	556	13,209
• Impairment losses for goodwill and PPE	(15)	7,572	(41)	9,272
• Interest expense	591	673	2,148	2,230
• Loss/(Gain) on disposal of property, plant and equipment	-	318	(304)	237
• Loss/(Gain) on available-for-sale land and building	(3,031)	-	(3,031)	-
• Reversal of provision for doubtful debts	896	-	-	-
• Property, plant and equipment written off	15	952	87	1,507
and crediting:				
• Interest income	(107)	(145)	(437)	(506)

25. Disclosure of Realised and Unrealised Profits

	12 months ended	12 months ended
	31.12.2015	31.12.2014
	RM'000	(audited) RM'000
Total retained earnings of Asiamet Education Group Berhad and its subsidiaries		
-Realised	(48,486)	4,888
-Unrealised	-	-
Less: Consolidation adjustment	(21,589)	(22,094)
Total	(70,075)	(17,206)

BY ORDER OF THE BOARD