

**ASIAMET 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 2016 - UNAUDITED**

	Current Period Quarter ended		Cumulative Quarter 12 months ended	
	31.12.16 (RM'000)	31.12.15 (RM'000)	31.12.16 (RM'000)	31.12.15 (RM'000) Audited
<b>Continuing operations</b>				
Revenue	5,003	2,449	22,619	24,533
Cost of sale	(4,693)	(4,807)	(19,301)	(20,793)
<b>Gross profit</b>	<b>310</b>	<b>(2,358)</b>	<b>3,318</b>	<b>3,740</b>
Operating expenses	(15,800)	(10,318)	(33,604)	(28,610)
Other operating income	553	4,165	2,199	5,790
Interest expense	(119)	(591)	(512)	(2,148)
Interest income	13	107	192	436
<b>Loss before taxation</b>	<b>(15,043)</b>	<b>(8,995)</b>	<b>(28,407)</b>	<b>(20,792)</b>
Income tax expense	-	(353)	(19)	(1,310)
<b>Loss from continuing operations</b>	<b>(15,043)</b>	<b>(9,348)</b>	<b>(28,426)</b>	<b>(22,102)</b>
<b>Discontinued operation</b>				
Loss from discontinued operations, net of tax	-	-	-	-
<b>Loss for the period</b>	<b>(15,043)</b>	<b>(9,348)</b>	<b>(28,426)</b>	<b>(22,102)</b>
<b>Other comprehensive expense, net of tax</b>				
Fair value of available-for-sale financial assets	-	-	-	-
<b>Total comprehensive expense for the period</b>	<b>(15,043)</b>	<b>(9,348)</b>	<b>(28,426)</b>	<b>(22,102)</b>
<b>Loss attributable to:-</b>				
Owners of the Company	(15,043)	(9,304)	(28,426)	(21,879)
Non-controlling interests	-	(44)	-	(223)
<b>Loss for the period</b>	<b>(15,043)</b>	<b>(9,348)</b>	<b>(28,426)</b>	<b>(22,102)</b>
<b>Comprehensive (expense) attributable to:-</b>				
Owners of the Company	(15,043)	(9,304)	(28,426)	(21,879)
Non-controlling interests	-	(44)	-	(223)
<b>Total comprehensive (expense) for the period</b>	<b>(15,043)</b>	<b>(9,348)</b>	<b>(28,426)</b>	<b>(22,102)</b>
<b>Basic loss per ordinary share (Sen) :</b>				
from continuing operations	(4.00)	(2.47)	(7.56)	(5.82)
from discontinued operation	-	-	-	-
	(4.00)	(2.47)	(7.56)	(5.82)

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 2015 and the accompanying explanatory notes attached to the interim financial statements.

**ASIAMET EDUCATION GROUP BERHAD**

(Company No. 746920-M)

(Incorporated in Malaysia)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2016 - UNAUDITED**

	As at 31-Dec-16 Unaudited (RM'000)	As at 31-Dec-15 Audited (RM'000)
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	95,838	22,964
Investment Property	21,024	22,734
<b>Total Non-Current Assets</b>	<b>116,862</b>	<b>45,698</b>
<b>CURRENT ASSETS</b>		
Available-for-sale land & buildings	-	85,258
Receivables, deposits and prepayments	10,692	23,445
Current tax asset	45	45
Cash and cash equivalents	5,436	11,911
<b>Total Current Assets</b>	<b>16,173</b>	<b>120,659</b>
<b>TOTAL ASSETS</b>	<b>133,035</b>	<b>166,357</b>
<b>EQUITY</b>		
Share capital	81,981	81,981
Share premium	144,225	144,225
Treasury shares	(12,294)	(12,294)
Retained Earnings/ (Loss)	(98,529)	(69,094)
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>115,383</b>	<b>144,818</b>
Non-controlling interests	-	(699)
<b>TOTAL EQUITY</b>	<b>115,383</b>	<b>144,119</b>
<b>LIABILITIES</b>		
Borrowings (secured)	7,005	9,004
<b>Total Non-Current Liabilities</b>	<b>7,005</b>	<b>9,004</b>
Payables and accruals	8,646	11,304
Borrowings (secured)	2,001	1,911
Income tax payable	-	19
<b>Total Current Liabilities</b>	<b>10,647</b>	<b>13,234</b>
<b>TOTAL LIABILITIES</b>	<b>17,652</b>	<b>22,238</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>133,035</b>	<b>166,357</b>
<b>Net assets per share attributable to owners of the parent (1) (RM)</b>	<b>0.31</b>	<b>0.38</b>

Note:

(1) computed based on the net assets of the Group divided by 376,075,880 outstanding issued Ordinary Shares excluding 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 2015 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 DECEMBER 2016 - UNAUDITED

	As at 31-Dec-16 (Unaudited) (RM'000)	As at 31-Dec-15 (Audited) (RM'000)
<b>Cash flows from operating activities</b>		
(Loss)/Profit before tax		
- continuing operations	(28,407)	(20,792)
- discontinued operations	-	-
	(28,407)	(20,792)
Adjustments for:		
Depreciation of:		
- property, plant and equipment	12,254	2,567
- Investment property	1,710	4,565
Impairment loss on :		
- property, plant and equipment	944	(41)
- Investment property	-	(3,863)
- trade receivables	(186)	556
Interest expense	512	2,148
Interest income	(192)	(436)
Loss/(Gain) on disposal of property, plant and equipment	29	(304)
Loss/(Gain) on disposal of available-for-sale land and buildings	-	(3,031)
Loss on disposal of subsidiary	(160)	(224)
Property, plant and equipment written off	-	88
<b>Operating profit/(loss) before changes in working capital</b>	(13,496)	(18,767)
Change in available-for-sale land & buildings, receivables, deposits and prepayments	12,941	(3,889)
Change in payables and accruals	(2,657)	(5,928)
Cash (used in)/generated from operating activities	(3,212)	(28,584)
Income tax paid	(38)	(1,894)
Income tax refund	-	60
Interest paid	(512)	(2,148)
Interest received	192	436
<b>Net cash (used in)/generated operating activities</b>	<b>(3,570)</b>	<b>(32,130)</b>
<b>Cash flows from investing activities</b>		
Acquisition of available-for-sale land and buildings	-	(714)
Increase in investment in subsidiary	(150)	-
Acquisition of property, plant and equipment	(855)	(717)
Proceeds from disposal of available-for-sale land and buildings	-	88,200
Proceeds from disposal of property, plant and equipment	10	802
<b>Net cash generated from investing activities</b>	<b>(995)</b>	<b>87,571</b>
<b>Cash flows from financing activities</b>		
Repurchase of treasury shares	(1)	(6)
Placement of deposits pledged with licensed banks	(16)	(253)
Repayment of borrowings	(1,909)	(28,391)
Repayment of finance lease liabilities	-	(36)
Dividend paid to owners of the Company	-	(37,608)
<b>Net cash used in financing activities</b>	<b>(1,926)</b>	<b>(66,294)</b>
Net decrease in cash and cash equivalents	(6,491)	(10,853)
Cash and cash equivalents at 1 January	11,228	22,081
<b>Cash and cash equivalents at end of reporting period</b>	<b>4,737</b>	<b>11,228</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 2015 and the accompanying explanatory notes attached to the interim financial statements.

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

## i) Cash and cash equivalents

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

	<b>As at 31-Dec-16 (Unaudited) (RM'000)</b>	<b>As at 31-Dec-15 (Audited) (RM'000)</b>
Deposits placed with licensed banks	2,199	5,683
Cash and bank balances	3,237	6,228
Cash and cash equivalents	5,436	11,911
Less: Deposits pledged with licensed banks	(699)	(683)
Cash and cash equivalents	4,737	11,228

## **ASIAMET EDUCATION GROUP BERHAD**

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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 2015.

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 2015.

#### **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.

#### **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 1,000 treasury shares that was purchased on 12 May 2016.

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

<b>31.12.2016</b>	<b>Cheras RM'000</b>	<b>Kota Kinabalu RM'000</b>	<b>Kuching RM'000</b>	<b>Pasir Gudang RM'000</b>	<b>Total RM'000</b>
<b>Segment (loss)/profit before tax</b>	<b>(18,838)</b>	<b>(5,747)</b>	<b>(970)</b>	<b>(1,377)</b>	<b>(26,932)</b>

Included in the measure of segment (loss)/profit are:

Revenue from external customers	7,949	3,308	3,325	5,877	20,459
Impairment of property, plant and equipment	(1)	(958)	15	-	(944)
Interest expense	(512)	-	-	-	(512)
Interest income	147	-	-	-	147
Depreciation of property, plant and equipment and investment property	(10,284)	(3,569)	(11)	(56)	(13,920)

<b>31.12.2015</b>	<b>Cheras RM'000</b>	<b>Kota Kinabalu RM'000</b>	<b>Kuching RM'000</b>	<b>Pasir Gudang RM'000</b>	<b>Total RM'000</b>
<b>Segment (loss)/profit before tax</b>	<b>(15,565)</b>	<b>(3,750)</b>	<b>(2,150)</b>	<b>1,615</b>	<b>(19,850)</b>

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	1,020	-	6	(985)	41
Interest expense	(1,927)	-	-	(221)	(2,148)
Interest income	315	-	-	5	320
Depreciation of property, plant and equipment and investment property	(7,021)	(16)	(13)	(28)	(7,078)

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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

	31.12.2016 RM'000	31.12.2015 RM'000
<b>Profit or loss</b>		
Total (loss)/profit for reportable segments	(26,932)	(19,850)
Other non-reportable segments	(1,105)	(2,252)
Elimination of inter-segment transactions or balance	(389)	-
<b>Consolidated (loss)/profit before tax</b>	<b>(28,426)</b>	<b>(22,102)</b>
<b>Revenue</b>		
Total revenue for reportable segments	20,459	23,043
Other non-reportable segments	2,160	1,490
<b>Consolidated revenue</b>	<b>22,619</b>	<b>24,533</b>
<b>Interest Income</b>		
Total interest income for reportable segments	147	320
Other non-reportable segments	10	116
<b>Consolidated total interest income</b>	<b>157</b>	<b>436</b>
<b>Depreciation of property, plant and equipment</b>		
Total depreciation for reportable segments	(13,920)	(7,078)
Other non-reportable segments	(44)	(54)
<b>Consolidated total depreciation</b>	<b>(13,964)</b>	<b>(7,132)</b>

**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 5th December 2016 AEGB has entered into a conditional share sale agreement with SMRT Holdings Berhad and SMR Education Sdn Bhd for the acquisition by AEGB of 20,000,000 ordinary shares of RM1.00 each in CUCMS Education Sdn Bhd from SMRT and SESB for an aggregate purchase consideration of RM166.0 million.



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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 of the date of this report.

#### 11. Commitments on Capital Expenditure

The capital commitments of the Group as at 31 December 2016 are as follows:

	<b>As at 31.12.2016 (unaudited) RM'000</b>	<b>As at 31.12.2015 (audited) RM'000</b>
Capital commitments		
Property, plant and equipment		
Contracted but not provided for	641	761

#### 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 new significant related party transactions and balances as of the reporting date.

#### 13. Review of Performance

Asiamet Education Group Berhad (AEGB) recorded Revenues of approximately RM5.0 million and a Loss before Tax of RM15.04 million for the fourth quarter ended 31 December 2016. The increase in revenue compared to fourth quarter ended 31 December 2015 is due an increase of new student enrolments of 278 students (2016: 596; 2015: 318 students). Gross profit margins improved in excess of 100% (2016: 62%; 2015:96.3%) from improved revenues and marginal decline in direct costs.

Operating costs increased significantly as the Group was required to reclassify properties categorised as Available-for-Sale Land and Building to Property, Plant and Equipment to comply with accounting standards. The impact of this reclassification was an additional depreciation charge of RM10.0 million that was partially offset by cost optimization measures. However, the overall increase in operational costs from additional depreciation impacted the Group's performance, increasing the Group's losses by RM5.7 million to RM15.0 million in fourth quarter 2016 compared to RM9.3 million in fourth quarter 2015.

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

The Group's loss increased to RM15.0 million from RM5.6 million in the immediate preceding quarter due to reclassification of Available-for-Sale Land and Building to Property, Plant and Equipment that resulted in additional depreciation charges of RM10.0 million. The Group has taken an approach to control and reduce operating costs in order to enhance the Group's financial position.

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****15. Commentary on Prospects**

The management remains focused on increasing student and revenue numbers while maintaining an optimum cost structure. The management is also committed to 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	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	RM'000	RM'000	RM'000	RM'000
<b>Income and deferred tax</b>	-	914	19	1,871

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**

On 5th December 2016 AEGB has entered into a conditional share sale agreement with SMRT Holdings Berhad and SMR Education Sdn Bhd for the acquisition by AEGB of 20,000,000 ordinary shares of RM1.00 each in CUCMS Education Sdn Bhd from SMRT and SESB for an aggregate purchase consideration of RM166.0 million.

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

**19. Group Borrowings and Debt Securities**

Other than as disclosed below, there were no borrowings or debt securities in the Group as at 31 December 2016.

<b>Borrowings (secured)</b>	As at	As at
	31.12.2016 (unaudited) RM'000	31.12.2015 (audited) RM'000
<b>Non-current</b>		
Secured term loan (Islamic)	7,005	9,004
	<b>7,005</b>	<b>9,004</b>
<b>Current</b>		
Secured term loan (Islamic)	2,001	1,911
	<b>2,001</b>	<b>1,911</b>
	<b>9,006</b>	<b>10,915</b>

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

#### **20. Material Litigation**

As of the date of this announcement, developments to the material litigations against the Group or taken by the Group include:

##### **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 KokOnn (Fourth Defendant) and Syarikat Kemacahaya Sdn. Bhd. (Fifth Defendant)**

- Pursuant to the High Court's decision, there were two appeals filed by Pasupathy to the Court of Appeal ("the two Appeals"). 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 second appeal was dated 16 November 2015 by Pasupathy being an appeal against the award of costs made by the High Court on 16 October 2015 (COA Appeal no. W-02(W)-1946-11/2015).
- Upon application by K.Pasupathy's solicitor, that K.Pasupathy wished to engage a different Counsel, the Court of Appeal had on 18 August 2016 postponed the Hearing for both Appeals to 25 October 2016. The Court of Appeal had on 25 October 2016 fixed the Decision for both the Appeals on 28 October 2016. Following the hearing, and subsequent to filings of affidavits from both sides, another hearing date was fixed on 2.2.2017.
- On the 2 February 2017, the Court of Appeal had dismissed the K.Pasupathy's legal suit in conjunction to restrain the plaintiff for occupying the subject properties and allowed the Plaintiff as the beneficial owner on the subject properties.

##### **B. Kuala Lumpur Sessions Court Summons No: B52NCVC-48-02-2015**

**Masterskill (M) Sdn. Bhd. -V-Syarikat Bekalan Air Selangor Sdn. Bhd (Defendant)**

- The Writ of summons 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. The Defendant's appeal was allowed by the court.
- On 19 August 2016, the Defendant has obtained Summary Judgment for RM615,894.52, interest and cost of RM4,000.00 against the Developer. By obtaining the above Summary Judgment, The Defendant has fulfilled their conditions imposed on them. They are now allowed to use RM615,894.52 (from the agreed Judgment sum of RM688,559.95) towards payment of the outstanding water bill owed by the Developer. Syabas must also refund any excess sum to the Plaintiff, if the judgment obtained against Kemacahaya Development Sdn. Bhd. is less than RM672,313.50.

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****20. Dividends**

No dividend was paid or declared during the current quarter.

**21. 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.

	<b>Current Period</b>		<b>Cumulative Quarter</b>	
	<b>Quarter ended</b>		<b>12 months ended</b>	
	<b>31.12.2016</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>31.12.2015</b>
Loss/ (Profit) for the period attributable to ordinary equity shareholders (RM'000)	<u>(15,043)</u>	<u>(9,304)</u>	<u>(28,426)</u>	<u>(21,879)</u>
Loss/ (Profit) per ordinary share (Sen)	<u>(4.00)</u>	<u>(2.47)</u>	<u>(7.56)</u>	<u>(5.82)</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 2015.

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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		12 months ended	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	RM'000	RM'000	RM'000	RM'000
Results from operating activities is arrived at after charging:				
• Depreciation of property, plant and equipment	10,596	578	12,254	2,567
• Depreciation of Investment property	283	4,565	1,710	4,565
• Impairment losses for goodwill and PPE	921	(15)	944	(41)
• Impairment of doubtful debts	(212)	556	1,013	556
• Interest expense	119	591	512	2,148
• Loss/(Gain) on disposal of property, plant and equipment	22	-	29	(304)
• Gain on disposal of available-for-sale land and building	-	(3,031)	-	(3,031)
• Reversal of provision for doubtful debts	(345)	(2,967)	(1,201)	(3,863)
• Property, plant and equipment written off	-	16	-	88
and crediting:				
• Interest income	(13)	(107)	(192)	(436)

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

	12 months ended	12 months ended
	31.12.2016	31.12.2015 (audited)
	RM'000	RM'000
<b>Total retained earnings of Asiamet Education Group Berhad and its subsidiaries</b>		
-Realised	(79,469)	(21,894)
-Unrealised	-	-
Less: Consolidation adjustment	(19,060)	(47,200)
<b>Total</b>	<b>(98,529)</b>	<b>(69,094)</b>

**BY ORDER OF THE BOARD**