



**SUMMARY OF KEY FINANCIAL INFORMATION**  
**31 DECEMBER 2017**

	<b>INDIVIDUAL PERIOD</b>		<b>CUMULATIVE PERIOD</b>	
	<b>CURRENT YEAR QUARTER</b>	<b>PRECEDING YEAR CORRESPONDING QUARTER</b>	<b>CURRENT YEAR TO DATE</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD</b>
	<b>31/12/2017</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2016</b>
	RM'000	RM'000	RM'000	RM'000
1 Revenue	60,325	60,063	256,159	260,133
2 Profit before tax	10,946	7,183	45,773	30,046
3 Profit for the year	9,777	6,400	40,088	26,925
4 Profit attributable to ordinary equity holders of the parent	9,798	6,504	40,182	27,111
5 Basic earnings per share (sen)	0.79	0.53	3.25	2.19
6 Proposed/Declared dividend per share (sen)	3.50	-	3.50	6.00
			<b>AS AT END OF CURRENT QUARTER</b>	<b>AS AT PRECEDING FINANCIAL YEAR END</b>
7 Net assets per share attributable to ordinary equity holders of the parent (RM)			0.0736	0.1651

Remarks:

Net assets per share for the preceding financial year has been adjusted for the bonus issue for comparative purposes.

**ADDITIONAL INFORMATION**

	<b>INDIVIDUAL PERIOD</b>		<b>CUMULATIVE PERIOD</b>	
	<b>CURRENT YEAR QUARTER</b>	<b>PRECEDING YEAR CORRESPONDING QUARTER</b>	<b>CURRENT YEAR TO DATE</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD</b>
	<b>31/12/2017</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2016</b>
	RM'000	RM'000	RM'000	RM'000
1. Gross interest income	386	424	1,265	1,199
2. Gross interest expense	(593)	(48)	(2,482)	(207)



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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31 December 2017**

	<b>Current Period</b> <b>3 months ended</b> <b>31-December</b>		<b>Cumulative Period</b> <b>12 months ended</b> <b>31-December</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>	<b>(RM'000)</b>	<b>(RM'000)</b>
Revenue	60,325	60,063	256,159	260,133
Cost of services	(16,224)	(18,982)	(73,494)	(80,232)
<b>Gross profit</b>	<b>44,101</b>	<b>41,081</b>	<b>182,665</b>	<b>179,901</b>
Other income	2,479	1,917	11,202	9,480
	46,580	42,998	193,867	189,381
Distribution expenses	(6,322)	(6,449)	(27,660)	(30,801)
Administrative expenses	(12,313)	(14,403)	(57,503)	(63,117)
Other expenses	(16,406)	(14,915)	(60,449)	(65,097)
Finance costs	(593)	(48)	(2,482)	(207)
<b>Profit before tax from continuing operations</b>	<b>10,946</b>	<b>7,183</b>	<b>45,773</b>	<b>30,159</b>
Income tax	(1,169)	(783)	(5,685)	(3,121)
<b>Profit net of tax from continuing operations</b>	<b>9,777</b>	<b>6,400</b>	<b>40,088</b>	<b>27,038</b>
<b>Discontinued operation</b>				
Loss net of tax from discontinued operation	-	-	-	(113)
<b>Profit for the year</b>	<b>9,777</b>	<b>6,400</b>	<b>40,088</b>	<b>26,925</b>
<b>Profit/(loss) attributable to:</b>				
Equity holders of the Company	9,798	6,504	40,182	27,111
Non-controlling interests	(21)	(104)	(94)	(186)
	<b>9,777</b>	<b>6,400</b>	<b>40,088</b>	<b>26,925</b>
<b>Other comprehensive income:</b>				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Fair value gain on available for sale financial assets	(35)	(15)	(10)	50
Foreign currency translation reserve	(518)	600	(1,242)	579
<b>Total comprehensive income for the year</b>	<b>9,224</b>	<b>6,985</b>	<b>38,836</b>	<b>27,554</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Equity holders of the Company	9,245	7,089	38,930	27,740
Non-controlling interests	(21)	(104)	(94)	(186)
	<b>9,224</b>	<b>6,985</b>	<b>38,836</b>	<b>27,554</b>
<b>Earnings per share attributable to equity holders of the Company (sen):-</b>				
- Basic	0.79	0.53	3.25	2.19
- Fully diluted	0.79	0.53	3.24	2.19

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2016.



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**At 31 December 2017**

	<b>As at 31 December 2017 (RM'000)</b>	<b>As at 31 December 2016 (RM'000)</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	110,825	120,661
Intangible assets	27,801	27,829
Other investments	910	920
Receivables	1,063	244
Deferred tax assets	7,382	10,890
	<u>147,981</u>	<u>160,544</u>
<b>CURRENT ASSETS</b>		
Inventories	109	98
Receivables	13,869	20,645
Tax recoverable	11,877	11,904
Cash and bank balances	53,477	71,397
Other financial asset	37,871	35,726
	<u>117,203</u>	<u>139,770</u>
<b>TOTAL ASSETS</b>	<b><u>265,184</u></b>	<b><u>300,314</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Payables	78,071	84,541
Short-term borrowings	9,988	1,570
Current tax liabilities	241	558
Dividend payable	43,337	-
	<u>131,637</u>	<u>86,669</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	<b><u>(14,434)</u></b>	<b><u>53,101</u></b>
<b>NON-CURRENT LIABILITIES</b>		
Long-term borrowings	34,789	1,474
Payables	3,812	3,843
Deferred tax liabilities	4,769	4,843
	<u>43,370</u>	<u>10,160</u>
<b>TOTAL LIABILITIES</b>	<b><u>175,007</u></b>	<b><u>96,829</u></b>
<b>NET ASSETS</b>	<b><u>90,177</u></b>	<b><u>203,485</u></b>
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		
Share capital	147,503	187,024
Treasury shares	(37,486)	(37,486)
Share premium	-	68,504
Reserves	(18,877)	(13,688)
	<u>91,140</u>	<u>204,354</u>
<b>NON-CONTROLLING INTERESTS</b>	<b><u>(963)</u></b>	<b><u>(869)</u></b>
<b>TOTAL EQUITY</b>	<b><u>90,177</u></b>	<b><u>203,485</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>265,184</u></b>	<b><u>300,314</u></b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2016.



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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 31 December 2017**

	Non-Distributable						Distributable				
	Share Capital RM'000	Share Premium RM'000	Capital Redemption Reserve RM'000	Available-for-sale Financial Assets Reserve RM'000	Exchange Translation Reserve RM'000	Other Capital Reserve RM'000	Treasury Shares RM'000	Retained Profits/ (Losses) RM'000	Attributable to Owners of the Company RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
As at 1 January 2017	187,024	68,504	-	(20)	739	2,545	(37,486)	(16,952)	204,354	(869)	203,485
Total comprehensive income for the year	-	-	-	(10)	(1,242)	-	-	40,182	38,930	(94)	38,836
Adjustment for effects of Companies Act 2016 (Note a)	20,819	(16,912)	(3,907)	-	-	-	-	-	-	-	-
Transactions with owners:-											
- Issuance of bonus shares	51,592	(51,592)	-	-	-	-	-	-	-	-	-
- Capital repayment	(112,214)	-	3,907	-	-	-	-	-	(108,307)	-	(108,307)
- Share-based payments	282	-	-	-	-	(782)	-	-	(500)	-	(500)
- Dividend	-	-	-	-	-	-	-	(43,337)	(43,337)	-	(43,337)
As at 31 December 2017	147,503	-	-	(30)	(503)	1,763	(37,486)	(20,107)	91,140	(963)	90,177
As at 1 January 2016	187,024	68,504	-	(70)	160	2,345	(37,485)	(740)	219,738	(533)	219,205
Total comprehensive income for the year	-	-	-	50	579	-	-	27,111	27,740	(186)	27,554
Transactions with owners:-											
- Purchase of own shares	-	-	-	-	-	-	(1)	-	(1)	-	(1)
- Share-based payments	-	-	-	-	-	200	-	-	200	-	200
- Dividend	-	-	-	-	-	-	-	(43,323)	(43,323)	-	(43,323)
- Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(150)	(150)
As at 31 December 2016	187,024	68,504	-	(20)	739	2,545	(37,486)	(16,952)	204,354	(869)	203,485

**Note a**

With the Companies Act 2016 ("New Act") coming into effect on 31 January 2017, the credit standing in the share premium and capital redemption reserve accounts of RM16,912,000 and RM3,907,000, respectively, has been transferred to the share capital account. Pursuant to subsection 618(3) and 618(4) of the New Act, the Group may exercise its right to use the credit amount being transferred from share premium and capital redemption reserve accounts within 24 months after the commencement of the New Act. The Board of Directors will make a decision thereon by 31 January 2019.

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2016.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**for the year ended 31 December 2017**

	<b>31 December 2017</b> <b>(RM'000)</b>	<b>31 December 2016</b> <b>(RM'000)</b>
<b><u>Cash flows from operating activities</u></b>		
Profit before tax from continuing operations	45,773	30,159
Loss before tax from discontinued operation	-	(113)
Profit before tax, total	45,773	30,046
<b>Adjustment for:-</b>		
- Non-cash items	15,475	13,072
- Non-operating items	1,359	201
<b>Operating cash flows before changes in working capital</b>	<b>62,607</b>	<b>43,319</b>
<b>Changes in working capital</b>		
- (Increase)/Decrease in inventories	(11)	2
- Decrease in trade and other receivables	3,747	7,697
- (Decrease)/Increase in trade and other payables	(6,501)	3,589
<b>Cash generated from operations</b>	<b>59,842</b>	<b>54,607</b>
- Net taxes (paid)/refunded	(2,541)	4,991
- Interest received	1,265	1,199
- Interest paid	(2,482)	(207)
<b>Net cash generated from operating activities</b>	<b>56,084</b>	<b>60,590</b>
<b><u>Cash flows from investing activities</u></b>		
- Proceeds from disposal of property, plant and equipment	277	382
- Proceeds from disposal of subsidiary	-	14,050
- Purchase of property, plant and equipment	(5,483)	(7,598)
- Placement of other investment	(2,145)	(8,420)
- Dividend received	56	63
<b>Net cash used in investing activities</b>	<b>(7,295)</b>	<b>(1,523)</b>
<b><u>Cash flows from financing activities</u></b>		
- Repayment of hire purchase and financial lease payables	(1,652)	(2,022)
- Proceeds from drawdown of term loan, net of repayment	43,250	-
- Purchase of own shares	-	(1)
- Capital repayment	(108,307)	-
- Dividend paid	-	(43,323)
- Dividends paid to non-controlling interest	-	(150)
- (Placement)/Withdrawal of deposits with licensed banks and financial institutions with maturity of more than three months	(318)	4,762
<b>Net cash used in financing activities</b>	<b>(67,027)</b>	<b>(40,734)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(18,238)</b>	<b>18,333</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>61,970</b>	<b>43,637</b>
<b>Cash and cash equivalents at end of the year</b>	<b>43,732</b>	<b>61,970</b>

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2016.



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## Notes to interim financial report

### A. ***DISCLOSURE REQUIREMENTS AS PER MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS") 134***

#### 1. **Basis of preparation**

The interim financial report is unaudited and has been prepared in accordance with the reporting requirements of MFRS 134: Interim Financial Reporting and the applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report has been prepared in accordance with the accounting policies adopted in the 2016 annual financial statements.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2016. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2016.

#### 2. **Significant accounting policies**

##### 2.1 **Adoption of Standards, Amendments and Annual Improvements to Standards**

The accounting policies adopted in the preparation of the interim financial report are consistent with those followed in the preparation of the Group's audited financial statements for the financial year ended 31 December 2016, except for the following:

##### **(i) Standards, Amendments and Annual Improvements to Standards effective for the financial periods beginning on or after 1 January 2017**

Amendments to MFRS 107 - Disclosure Initiative

Amendments to MFRS 112 – Recognition of Deferred Tax Assets for Unrealised Losses

##### **(ii) Standards, Amendments and Annual Improvements to Standards effective for the financial periods beginning on or after 1 January 2018**

MFRS 2 Classification and Measurement of Share-based Payment Transactions  
(Amendments to MFRS 2)

MFRS 9 Financial Instruments

MFRS 15 Revenue from Contracts with Customers

The adoption of the abovementioned accounting standards and amendments are expected to have no material impact on the financial statements of the Group upon their initial application other than MFRS 15, Revenue from Contracts with Customers which the Group is currently assessing the financial impact.



## 2. Significant accounting policies

### 2.2 Standards issued but not yet effective

At the date of authorisation of the interim financial report, the following Standards were issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective and have not been adopted by the Group:

Description	Effective for annual periods beginning on or after
Amendments to MFRS 10 and MFRS 128 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 3 Business Combinations	1 January 2019
Amendments to MFRS 9 - Prepayment Features with Negative Compensation	1 January 2019
Amendments to MFRS 11 Joint Arrangements	1 January 2019
Amendments to MFRS 112 Income Taxes	1 January 2019
Amendments to MFRS 123 Borrowing Costs	1 January 2019
Amendments to MFRS 128 Investments in Associates and Joint Ventures - Long-term Interests in Associates and Joint Ventures	1 January 2019
IC Interpretation 23 Uncertainty over Income Tax Treatments	1 January 2019
MFRS 16 Leases	1 January 2019
MFRS 17 Insurance Contracts	1 January 2021

## 3. Qualification of Audit Report

The audit report of the financial statements of the Group for the year ended 31 December 2016 was not qualified.

## 4. Seasonal or cyclical factors

Full-time students enrol for courses during certain periods of the year whereas adult learners (part-time students) do not have preference for specific intakes.

With the combination of both full-time and part-time programmes offered by the Group, the effects of seasonal or cyclical factors are minimised.

## 5. Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual.

There were no material unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the financial year ended 31 December 2017.



**6. Nature and amount of changes in estimates**

There were no changes in estimates of amounts previously reported which have a material effect in the financial year ended 31 December 2017.

**7. Issuance, cancellations, repurchases, resale and repayments of debt and equity securities**

There were no cancellations, repurchases, resale and repayments of debts and equity securities during the financial year ended 31 December 2017 except for the following:

	No. of ordinary shares
No. of ordinary shares net of treasury shares as at 1 January 2017	722,049,308
Add: Shares issued pursuant to vesting of Performance Share Plan ("PSP") grants	232,939
	<hr/> 722,282,247
Add: Shares issued pursuant to bonus issue	515,915,301
No. of ordinary shares net of treasury shares as at 31 December 2017	<hr/> 1,238,197,548 <hr/>

Treasury Shares

The shares repurchased are being held as treasury shares in accordance with Section 127(4)(b) of the Companies Act, 2016. As at 31 December 2017, the total shares bought back of 26,048,600 are held as treasury shares.

Bonus Shares

On 29 June 2017, bonus issue of 515,915,301 new shares were issued on the basis of five (5) bonus shares for every seven (7) existing shares held on 28 June 2017.

Capital Repayment

On 29 August 2016, the Company announced the proposed capital reduction and repayment of RM0.15 in cash for each ordinary share of RM0.25 each in the Company to the shareholders by way of a reduction of the issued and paid-up share capital of the Company under Section 64 of the Companies Act, 1965, whereby the par value of each ordinary share in the Company will be reduced from RM0.25 to RM0.10 per share.

On 18 January 2017, the Company paid the capital repayment of RM0.15 amounting to RM108,307,000 to the entitled shareholders.

**8. Dividend paid**

On 14 December 2017, the Board of Directors declared an interim single tier dividend of RM0.035 per ordinary share each in respect of the financial year ended 31 December 2017. This interim single tier dividend amounting to RM43,337,000 was paid on 18 January 2018.





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**9. Segment reporting**

The Group's turnover and profits were derived mainly from education and training activities and accordingly, no segment reporting is presented.

**10. Material subsequent events**

There are no material subsequent events that have not been reflected in the financial statements for the financial year ended 31 December 2017.

**11. Changes in composition of the Group**

There were no major changes in the composition of the Group during the current quarter ended 31 December 2017.

**12. Changes in contingent liabilities or contingent assets**

There were no material contingent liabilities or contingent assets of the Group as at 31 December 2017.

**13. Capital Commitment**

There were no material capital commitments approved and contracted for as at 31 December 2017.

**14. Cash and bank balances**

	As at 31 December 2017 (RM'000)
Total cash and bank balances	91,348
Less: Deposits with licensed banks and financial institution with maturity of more than three months	(9,745)
Total cash and cash equivalents	<u>81,603</u>



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**B. DISCLOSURE REQUIREMENTS AS PER BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS.**

**1. Review of performance**

For the year ended 31 December 2017, the Group achieved a revenue of RM256.2 million and a profit before taxation of RM45.8 million, a decrease of 1.5% and an increase of 52.3% respectively, as compared to the previous financial year.

The Group achieved an earnings before interest, tax, depreciation and amortisation (“EBITDA”) of RM59.7 million compared to RM42.6 million in the previous financial year. This reflects an increase of 40.1% in EBITDA.

The improvement in EBITDA and profit before tax is mainly a result of our streamlining exercise where assets and resources were more efficiently utilised.

**2. Variation of results against preceding quarter**

The Group recorded a profit before taxation of RM10.9 million for the quarter under review compared to a profit before tax of RM21.1 million in the preceding quarter. The decrease is in line with the general trend where the third quarter results are normally stronger than the last quarter.

**3. Prospects for 2018**

The Group has taken positive steps to expand its adult learning market and its network to escalate the recruitment of international students. The Group has also successfully streamlined its operations in the previous year resulting in a significant improvement in its margins.

The Group is poised to see further growth particularly in international student recruitment in the near future.

**4. Profit forecast**

Not applicable.



## 5. Notes to the Consolidated Statement of Comprehensive Income

Profit before taxation is arrived at after charging/(crediting):

	Current Quarter Ended 31/12/2017 (RM'000)	Comparative Quarter Ended 31/12/2016 (RM'000)	Cumulative to-date 31/12/2017 (RM'000)	Cumulative to-date 31/12/2016 (RM'000)
Allowance for impairment on receivables	-	-	-	173
Amortisation of development costs	6	10	29	44
Bad debts written off	-	-	2,022	150
Depreciation expense	3,231	3,360	13,228	13,331
Loss/(Gain) on disposal of subsidiary	-	594	-	(656)
Impairment of assets	2,000	-	2,000	-
Interest income	(386)	(424)	(1,265)	(1,199)
Loss/(Gain) on disposal of property, plant and equipment	1	(67)	(194)	(44)
(Gain)/Loss on foreign exchange	(434)	54	(360)	197

## 6. Income tax

	Current quarter ended 31 December 2017 (RM'000)	Cumulative to-date 31 December 2017 (RM'000)
Current income tax		
- current	(87)	1,787
- prior year	(35)	463
	(122)	2,250
Deferred income tax		
- current	3,884	3,884
- prior year	(2,593)	(449)
	1,291	3,435
Total	1,169	5,685



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**7. Status of corporate proposals announced**

There are no corporate proposals announced that have not been completed.

**8. Borrowing and debt securities**

The Group's borrowings as at 31 December 2017 are as follows:

	(RM'000)
Current	9,988
Non-current	34,789
	<u>44,777</u>

The above borrowings are secured and denominated in Ringgit Malaysia.

**9. Changes in material litigation**

There were no pending material litigations as at 26 February 2018.

**10. Dividend**

On 14 December 2017, the Board of Directors declared an interim single tier dividend of RM0.035 per ordinary share each in respect of the financial year ended 31 December 2017. This interim single tier dividend amounting to RM43,337,000 was paid on 18 January 2018.



## 11. Earnings per share

The basic and diluted earnings per share have been calculated based on the consolidated net profit for the period and on the weighted average number of ordinary shares in issue during the year.

### *Basic earnings per share*

	Current Quarter Ended 31/12/2017 (RM'000)	Comparative Quarter Ended 31/12/2016 (RM'000)	Cumulative to-date 31/12/2017 (RM'000)	Cumulative to-date 31/12/2016 (RM'000)
<b>Earnings</b>				
Profit after taxation	9,777	6,400	40,088	26,925
Amount attributable to non-controlling interests	21	104	94	186
Profit after taxation attributable to the equity holders of the Company	9,798	6,504	40,182	27,111
Weighted average number of ordinary shares ('000) **	1,237,965	1,237,965	1,238,120	1,237,965
<b>Basic earnings per share (sen)</b>	<b>0.79</b>	<b>0.53</b>	<b>3.25</b>	<b>2.19</b>

### *Diluted earnings per share*

<b>Earnings</b>				
Profit after taxation	9,777	6,400	40,088	26,925
Amount attributable to non-controlling interests	21	104	94	186
Profit after taxation attributable to the equity holders of the Company	9,798	6,504	40,182	27,111
Weighted average number of ordinary shares ('000) **	1,237,965	1,237,965	1,238,120	1,237,965
Effect of dilution ('000) - Shares Grant Plan ("SGP") **	668	447	668	447
Weighted average number of ordinary shares ('000)	1,238,633	1,238,412	1,238,788	1,238,412
<b>Diluted earnings per share (sen)</b>	<b>0.79</b>	<b>0.53</b>	<b>3.24</b>	<b>2.19</b>

\*\* Adjusted due to bonus issue of shares.