



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 2013 - UNAUDITED

	Current Period Quarter ended		Cumulative Quarter 12 months ended	
	31.12.2013 (RM'000)	31.12.2012 (RM'000)	31.12.2013 (RM'000)	31.12.2012 (RM'000)
Revenue	7,130	30,319	58,563	148,824
Cost of sale	(9,945)	(22,222)	(51,583)	(96,655)
Gross profit	(2,815)	8,097	6,980	52,169
Operating expenses	(29,061)	(20,061)	(171,674)	(86,909)
Other operating income	201	248	338	323
Interest expense	(741)	(910)	(3,297)	(3,489)
Interest income	156	305	545	2,459
Profit before taxation	(32,260)	(12,321)	(167,108)	(35,447)
Income tax expense	(10)	(449)	(15)	7,255
Profit for the period	(32,270)	(12,770)	(167,123)	(28,192)
Other comprehensive income, net of tax				
Fair value of available-for-sale financial assets	(1,541)	(74)	(5,236)	(108)
Fair value of available-for-sale land & buildings	(27,308)	-	0	-
Total comprehensive income for the period	(61,119)	(12,844)	(172,359)	(28,300)
<i>Profit attributable to:-</i>				
Owners of the Company	(32,144)	(12,767)	(166,970)	(28,188)
Non-controlling interests	(126)	(3)	(153)	(4)
Profit for the period	(32,270)	(12,770)	(167,123)	(28,192)
<i>Comprehensive income attributable to:-</i>				
Owners of the Company	(60,993)	(12,841)	(172,206)	(28,296)
Non-controlling interests	(126)	(3)	(153)	(4)
Total comprehensive income for the period	(61,119)	(12,844)	(172,359)	(28,300)
Basic earnings per ordinary share (Sen)	(7.84)	(3.11)	(40.73)	(6.88)
Diluted earnings per ordinary share (Sen)	(7.84)	(3.11)	(40.73)	(6.88)

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 2012 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 DECEMBER 2013 - UNAUDITED

	As at 31-Dec-13 Unaudited (RM'000)	As at 31-Dec-12 Audited (RM'000)
NON-CURRENT ASSETS		
Property, plant and equipment	122,901	361,960
Intangible assets	46	42,286
Other investments	4,865	10,102
Total Non-Current Assets	127,812	414,348
CURRENT ASSETS		
Available-for-sale land & buildings	109,417	-
Receivables, deposits and prepayments	25,690	63,417
Current tax asset	1,632	8,982
Cash and cash equivalents	43,071	32,195
Total Current Assets	179,810	104,594
TOTAL ASSETS	307,622	518,942
EQUITY		
Share capital	81,981	81,981
Share premium	144,225	144,225
Reserves	23,854	196,068
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	250,060	422,274
Non-controlling interests	(22)	131
TOTAL EQUITY	250,038	422,405
LIABILITIES		
Borrowings (secured)	39,342	47,546
Deferred tax liabilities	0	0
Total Non-Current Liabilities	39,342	47,546
Payables and accruals	12,210	28,268
Borrowings (secured)	6,028	20,719
Income tax payable	4	4
Total Current Liabilities	18,242	48,991
TOTAL LIABILITIES	57,584	96,537
TOTAL EQUITY AND LIABILITIES	307,622	518,942
Net assets per share attributable to owners of the parent (1) (RM)	0.61	1.03

Note:

(1) computed based on the net assets of the Group divided by 409,905,780 as at 31 December 2013 and 31 December 2012 respectively.

The condensed consolidated statement of financial position should be read in conjunction with the annual financial statements for the financial year ended 31 December 2012 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 DECEMBER 2013 - UNAUDITED**

	← Equity Attributable to Owners of the Company →					
	Non-distributable			Distributable	Non-	Total
	Share Capital RM'000	Share Premium RM'000	Fair Value Reserve RM'000	Retained Earnings RM'000	Controlling Interests RM'000	
Balance as at 1 January 2012 (audited)	81,981	144,225	7,156	282,942	-	
Fair value of available-for-sale financial assets	-	-	(108)	-	-	(108)
Loss for the year	-	-	-	(28,192)	-	(28,192)
Dividends to owners of the Company	-	-	-	(65,749)	-	(65,749)
Changes in ownership interest in a subsidiary	-	-	-	19	131	150
Balance as at 31 December 2012 / 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)
Fair value of available-for-sale land & buildings	-	-	-	-	-	-
Loss for the period	-	-	-	(166,970)	(153)	(167,123)
Dividends to owners of the Company	-	-	-	-	-	-
Changes in ownership interest in a subsidiary	-	-	-	(8)	-	(8)
Balance as at 31 December 2013	81,981	144,225	1,812	22,042	(22)	250,038

	← Non-distributable →					
	Non-distributable			Distributable	Non-	Total
	Share Capital RM'000	Share Premium RM'000	Fair Value Reserve RM'000	Retained Earnings RM'000	Controlling Interests RM'000	
Balance as at 1 January 2011 (audited)	81,981	144,225	-	294,315	-	
Fair value of available-for-sale financial assets	-	-	7,156	-	-	7,156
Profit for the year	-	-	-	38,144	-	38,144
Dividends to owners of the Company	-	-	-	(49,517)	-	(49,517)
Balance as at 31 December 2011/1 January 2012 (audited)	81,981	144,225	7,156	282,942	-	516,304
Fair value of available-for-sale financial assets	-	-	(108)	-	-	(108)
Profit for the period	-	-	-	(28,192)	-	(28,192)
Dividends to owners of the Company	-	-	-	(65,749)	-	(65,749)
Changes in ownership interest in a subsidiary	-	-	-	19	131	150
Balance as at 31 December 2012	81,981	144,225	7,048	189,020	131	422,405

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 2012 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 2013 - UNAUDITED

	As at 31-Dec-13 (Unaudited) (RM'000)	As at 31-Dec-12 (Audited) (RM'000)
Cash flows from operating activities		
(Loss) / Profit before tax	(167,108)	(35,447)
Adjustments for:		
Depreciation of property, plant and equipment	19,865	25,212
Impairment loss	112,867	-
Interest expense	3,297	3,489
Interest income	(545)	(2,459)
Loss / (Gain) on disposal of property, plant and equipment	(16,099)	656
Property, plant and equipment written off	5,497	5,247
Operating profit before changes in working capital	(42,226)	(3,302)
Change in receivables, deposits and prepayments	37,728	62,142
Change in payables and accruals	(16,058)	(35,391)
Cash generated from operating activities	(20,556)	23,449
Income tax paid	(74)	(345)
Income tax refund	7,410	8,726
Interest paid	(3,297)	(3,489)
Interest received	545	2,459
Net cash generated from operating activities	(15,972)	30,800
Cash flows from investing activities		
Acquisition of subsidiaries	-	-
Acquisition of other investments	-	-
Pledged deposits withdrawn from licensed banks	568	(60)
Acquisition of property, plant and equipment	(12,846)	(57,839)
Proceeds from disposal of property, plant and equipment	62,591	158
Net cash used in investing activities	50,313	(57,741)
Cash flows from financing activities		
Disposal to non-controlling interests	-	150
Proceeds from loans or borrowings	-	26,200
Repayment of borrowings	(19,840)	(8,600)
Repayment of finance lease liabilities	(3,056)	(3,511)
Dividend paid to owners of the Company	-	(65,749)
Net cash used in financing activities	(22,896)	(51,510)
Net decrease in cash and cash equivalents	11,445	(78,451)
Cash and cash equivalents at 1 January	31,284	109,735
Cash and cash equivalents at end of reporting period	42,729	31,284

The condensed consolidated statement of cash flows should be read in conjunction with the annual financial statements for the financial year ended 31 December 2012 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	As at
	31-Dec-13	31-Dec-12
	(Unaudited)	(Audited)
	(RM'000)	(RM'000)
Deposits placed with licensed banks	36,642	18,745
Cash and bank balances	6,429	13,450
Cash and cash equivalents	43,071	32,195
Less: Deposits pledged with licensed banks	(342)	(911)
Cash and cash equivalents	42,729	31,284



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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 2012.

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 2012.

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 save for provision of impairment losses for goodwill and property, plant & equipment.

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 financial period-to-date.



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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

7. Operating Segment

	University Colleges RM'000	Colleges RM'000	Total RM'000
31.12.2013			
Segment (loss)/profit before tax	(55,477)	(67,910)	(123,387)
Included in the measure of segment (loss)/profit are:			
Revenue from external customers	22,177	36,145	58,322
Interest income	462	-	462
Interest expense	(2,360)	(937)	(3,297)
Depreciation of property, plant and equipment	(8,590)	(11,258)	(19,849)
Segment assets	161,616	136,532	298,148
Included in the measure of segment assets are:			
Additions to non-current assets other than financial instruments and deferred tax assets	(108,123)	(56,500)	(164,623)
Segment liabilities	(187,581)	(217)	(187,798)
31.12.2012			
Segment profit before tax	(40,731)	5,715	(35,016)
Included in the measure of segment profit are:			
Revenue from external customers	51,358	97,394	148,752
Interest income	1,120	-	1,120
Interest expense	(2,329)	(1,160)	(3,489)
Depreciation of property, plant and equipment	(11,906)	(13,306)	(25,212)
Segment assets	269,739	193,033	462,772
Included in the measure of segment assets are:			
Additions to non-current assets other than financial instruments and deferred tax assets	25,883	533	26,416
Segment liabilities	(226,762)	(250)	(227,012)



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7. Operating Segment (continued)

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

	31.12.2013	31.12.2012
	RM'000	RM'000
Profit or loss		
Total (loss)/profit for reportable segments	(123,387)	(35,016)
Other non-reportable segments	(43,804)	(1,771)
Interest income	83	1,339
Consolidated (loss)/profit before tax	(167,108)	(35,448)
Revenue		
Total revenue for reportable segments	58,322	148,752
Other non-reportable segments	241	72
Consolidated revenue	58,563	148,824
Interest Income		
Total interest income for reportable segments	462	1,120
Other non-reportable segments	83	1,339
Consolidated total interest income	545	2,459
Assets		
Total assets for reportable segments	298,148	462,772
Other non-reportable segments	191,802	237,438
Elimination of inter-segment	(182,327)	(181,268)
Consolidated total assets	307,623	518,942
Liabilities		
Total liabilities for reportable segments	(187,798)	(227,012)
Other non-reportable segments	(2,012)	(1,688)
Elimination of inter-segment	132,226	132,163
Consolidated total liabilities	(57,584)	(96,537)



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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

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 December 2013.

11. Commitments on Capital Expenditure

The capital commitments of the Group as at 31 December 2013 are as follow:

	As at 31.12.2013 (unaudited) RM'000	As at 31.12.2012 (audited) RM'000
Capital commitments		
Property, plant and equipment		
Contracted but not provided for	2,343	11,534

12. Related Party Transactions

Related parties are those defined under MFRS 124: Related Party Disclosures. The Directors are of the opinion that the related party transactions and balances, described below were carried out in the ordinary course of business and commercial terms that are no more favourable than those available to other third parties.

	Transaction Value 12 months ended		Balance outstanding as at	
	31.12.2013 RM'000	31.12.2012 RM'000	31.12.2013 RM'000	31.12.2012 RM'000
With a former Director				
Rental expense for premises	308	336	-	-



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13. Review of Performance

For the fourth quarter ended 31 December 2013, Masterskill Education Group Berhad (MEGB) recorded a revenue and loss before tax of approximately RM7.1 million and RM32.2 million respectively. The lower revenue was attributed to fee adjustments and waivers given to graduated students as well as current active students of approximately RM8 million. Before these adjustments, revenue was approximately 50% lower than last year's corresponding quarter due to lower student population as a result of graduating students and low intake numbers.

The higher loss before tax was largely due to provision for impairment loss on the Group's property, plant and equipment totaling RM24.7 million and impairment loss on receivables of RM10.0 million. Loss for the quarter excluding the impairment losses, fee adjustment and gain from sale of property was approximately RM4 million.

14. Comparison with Preceding Quarter's Results

During the current quarter, the Group's revenue, excluding the fee waivers and adjustments mentioned above, was approximately 4% below the revenue from 3Q 2013. The current quarter loss from operations of RM4 million was a 67% reduction from the preceding quarter loss of RM12 million, excluding impairment losses and non-recurrent items.

15. Commentary on Prospects

The group has embarked on major cost cutting initiatives and this has resulted in reduced operating cost and reduced operational losses. MEGB will be phasing out its' operations in Ipoh and Kota Bharu and concentrate on its campuses in Cheras, Kota Kinabalu and Kuching. Plans are also in place to move operations of medical faculty from Pasir Gudang to Cheras. The campuses/properties in Ipoh, Pasir Gudang and Kota Bharu will eventually be disposed. Moving forward MEGB will embark on improving its marketing strategies to recruit students. The consolidation exercise, together with improved student enrolment will improve our balance sheet and financial position of the company.

16. Variance on Profit Forecast /Profit Guarantee

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



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17. Taxation

	Quarter ended		Cumulative to date	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
	RM'000	RM'000	RM'000	RM'000
Income and deferred tax	10	449	15	(7,255)

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 were no corporate proposals which had been announced but not yet completed.

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 2013.

Borrowings (secured)	As at	As at
	31.12.2013	31.12.2012
	(unaudited)	(audited)
	RM'000	RM'000
Non-current		
Finance lease liabilities	36	1,581
Secured revolving credit (Islamic)	-	-
Secured term loan (Islamic)	39,306	45,965
	39,342	47,546
Current		
Finance lease liabilities	952	2,463
Secured revolving credit (Islamic)		11,213
Secured term loan (Islamic)	5,076	7,043
	6,028	20,719
	45,370	68,265



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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.
- Parties will need to file fresh statements regarding issues to be tried and agreed and disputed facts in view of the recent Court of Appeal decisions.
- Retrial dates are fixed at Kuala Lumpur High Court on the 9.04.2014, 05.05.2014, 06.05.2014 & 07.05.2014.

B. Kuala Lumpur High Court Suit No. S-23-41-2010

Masterskill (M) Sdn Bhd -v- Sistem Televisyen Malaysia Berhad (“STMB”)

- The High Court on 28.04.2011 allowed the Plaintiff's claim with damages of RM200,000 and RM50,000 as costs and 8% interest p.a. calculated from the date of filing of Writ (i.e. 12.04.2010).
- TV3 filed an Appeal to the Court of Appeal against the High Court decision and Masterskill filed a Cross Appeal to increase the quantum of damages to RM100,000,000.
- The Court of Appeal fixed this matter for hearing on 07.04.2014.

C. Shah Alam High Court Suit No.: 22-783-2010

Ratatek (M) Sdn Bhd -v- Masterskill (M) Sdn Bhd

- High Court on 16.07.2013 allowed part of Ratatek's claim ie. RM306,000, interest on the judgement sum at 4% p.a. calculated from 02.06.2010 until 16.07.2013, interest on the judgement sum at 5% p.a. calculated from 17.07.2013 until full settlement and cost of RM15,000.00.
- An appeal (against the judgement dated 16.07.2013) to the Court of Appeal had been filed. Our appeal for conditional stay of execution pending appeal has been granted by the Court of Appeal on 04.10.2013.
- There is no hearing date fixed yet for the said appeal.



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D. Sejuta Advertising (M) Sdn. Bhd -v- Masterskill (M) Sdn Bhd

- A winding up notice was served on 26th February 2014 to demand payment of a sum of RM140,941.48, being the sum due and owing in respect of services rendered.
- The Board would be seeking legal advice on the next course of action.

21. Dividends

12 months ended 31.12.2013

No dividend was paid or declared during the twelve (12) months ended 31 December 2013.

12 months ended 31.12.2012

	Sen Per Share	Total RM'000	Date of payment
Second Interim Single Tier 2011 ordinary	1.40	5,739	9 April 2012
First interim Single Tier 2012 ordinary	14.64	60,010	3 July 2012
		<u>65,749</u>	

22. Earnings per Share

Basic earnings per ordinary share

The basic earnings per ordinary share is calculated based on the net loss attributable to ordinary shareholders of RM166,970,000 (31.12.2012 – RM28,188,000) and the weighted average number of ordinary shares in issue during the quarter 409,905,780 (31.12.2012 – 409,905,780).

	Current Period Quarter ended		Cumulative Quarter 12 months ended	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
(Loss)/Profit for the period attributable to ordinary equity shareholders (RM'000)	<u>(32,144)</u>	<u>(12,767)</u>	<u>(166,970)</u>	<u>(28,188)</u>
Weighted average number of ordinary shares at 31 Dec ('000)	<u>409,906</u>	<u>409,906</u>	<u>409,906</u>	<u>409,906</u>
Basic earnings per ordinary share (Sen)	<u>(7.84)</u>	<u>(3.11)</u>	<u>(40.73)</u>	<u>(6.88)</u>



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22. Auditors Report on Preceding Annual Financial Statements

There was no qualification to the preceding audited financial statements for the financial year ended 31 December 2012.

23. Additional notes to the Statement of Comprehensive Income

	Current Period		Cumulative Quarter	
	Quarter ended		12 months ended	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
	RM'000	RM'000	RM'000	RM'000
Results from operation activities is arrived at after charging:				
• Depreciation of property, plant and equipment	1,899	6,369	19,865	25,212
• Impairment loss for receivables	10,031	1,382	15,163	6,166
• Interest expense	741	910	3,297	3,489
• Loss/(Gain) on disposal of property, plant and equipment	(15,180)	-	(16,099)	656
• Property, plant and equipment written off	2,487	(74)	5,497	5,247
• Impairment losses for goodwill and PPE	24,656	-	112,867	-
and crediting:				
• Interest income	156	305	545	2,459



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24. Disclosure of Realised and Unrealised Profits

	12 months ended 31.12.2013 RM'000	12 months ended 31.12.2012 RM'000
Total retained earnings of Masterskill Education Group Berhad and its subsidiaries		
-Realised	44,590	211,715
-Unrealised	-	-
Less: Consolidation adjustment	(22,548)	(22,695)
Total	22,042	189,020

BY ORDER OF THE BOARD