

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 MARCH 2014 - UNAUDITED**

	Current Period Quarter ended		Cumulative Quarter 3 months ended	
	31.03.2014 (RM'000)	31.03.2013 (RM'000)	31.03.2014 (RM'000)	31.03.2013 (RM'000)
Continuing operations				
Revenue	11,189	16,229	11,189	16,229
Cost of sale	(5,745)	(11,750)	(5,745)	(11,750)
Gross profit	5,444	4,479	5,444	4,479
Operating expenses	(6,634)	(12,661)	(6,634)	(12,661)
Other operating income	115	14	115	14
Interest expense	(590)	(597)	(590)	(597)
Interest income	186	109	186	109
(Loss)/ Profit before taxation	(1,479)	(8,656)	(1,479)	(8,656)
Income tax expense	(2)	(2)	(2)	(2)
(Loss)/ Profit from continuing operations	(1,481)	(8,658)	(1,481)	(8,658)
Discontinued operation				
Loss from discontinued operations, net of tax	(2,898)	(3,941)	(2,898)	(3,941)
(Loss)/ Profit for the period	(4,379)	(12,599)	(4,379)	(12,599)
Other comprehensive expense, net of tax				
Fair value of available-for-sale financial assets	(472)	(4,118)	(472)	(4,118)
Total comprehensive expense for the period	(4,851)	(16,717)	(4,851)	(16,717)
(Loss)/ Profit attributable to:-				
Owners of the Company	(4,594)	(12,599)	(4,594)	(12,599)
Non-controlling interests	215	-	215	-
(Loss)/ Profit for the period	(4,379)	(12,599)	(4,379)	(12,599)
Comprehensive (expense)/ income attributable to:-				
Owners of the Company	(5,066)	(16,717)	(5,066)	(16,717)
Non-controlling interests	215	-	215	-
Total comprehensive (expense)/ income for the period	(4,851)	(16,717)	(4,851)	(16,717)
Basic (loss)/ earnings per ordinary share (Sen) :				
from continuing operations	(0.41)	(2.11)	(0.41)	(2.11)
from discontinued operation	(0.71)	(0.96)	(0.71)	(0.96)
	(1.12)	(3.07)	(1.12)	(3.07)

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 2013 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 MARCH 2014 - UNAUDITED**

	As at 31-Mar-14 Unaudited (RM'000)	As at 31-Dec-13 Audited (RM'000)
NON-CURRENT ASSETS		
Property, plant and equipment	132,918	134,304
Other investments	4,101	4,866
Total Non-Current Assets	137,019	139,170
CURRENT ASSETS		
Available-for-sale land & buildings	94,862	97,431
Receivables, deposits and prepayments	55,749	37,834
Current tax asset	77	1,636
Cash and cash equivalents	23,448	43,071
Total Current Assets	174,136	179,972
TOTAL ASSETS	311,155	319,142
EQUITY		
Share capital	81,981	81,981
Share premium	144,225	144,225
Reserves	23,228	28,021
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	249,434	254,227
Non-controlling interests	(80)	(22)
TOTAL EQUITY	249,354	254,205
LIABILITIES		
Borrowings (secured)	38,003	39,342
Total Non-Current Liabilities	38,003	39,342
Payables and accruals	18,085	19,550
Borrowings (secured)	5,696	6,028
Income tax payable	17	17
Total Current Liabilities	23,798	25,595
TOTAL LIABILITIES	61,801	64,937
TOTAL EQUITY AND LIABILITIES	311,155	319,142
Net assets per share attributable to owners of the parent (1) (RM)	0.61	0.62

Note:

(1) computed based on the net assets of the Group divided by 409,905,780 as at 31 March 2014 and 31 December 2013 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 2013 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 MARCH 2014 - UNAUDITED

← Equity Attributable to Owners of the Company →

	Non-distributable			Distributable	Non-Controlling	Total
	Share Capital RM'000	Share Premium RM'000	Fair Value Reserve RM'000	Retained Earnings RM'000	Interests 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	-	-	(472)	-	-	(472)
Fair value of available-for-sale land & buildings	-	-	-	-	-	-
Loss for the period	-	-	-	(4,306)	(58)	(4,364)
Dividends to owners of the Company	-	-	-	-	-	-
Changes in ownership interest in a subsidiary	-	-	-	(15)	-	(15)
Balance as at 31 March 2014	81,981	144,225	1,340	21,888	(80)	249,354

	Non-distributable			Distributable	Non-Controlling	Total
	Share Capital RM'000	Share Premium RM'000	Fair Value Reserve RM'000	Retained Earnings RM'000	Interests RM'000	
Balance as at 1 January 2012 (audited)	81,981	144,225	7,156	282,942	-	516,304
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 interests 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)
Loss for the year	-	-	-	(162,811)	(153)	(162,964)
Balance as at 31 December 2013	81,981	144,225	1,812	26,209	(22)	254,205

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 2013 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 MARCH 2014 - UNAUDITED**

	As at 31-Mar-14 (Unaudited) (RM'000)	As at 31-Dec-13 (Audited) (RM'000)
Cash flows from operating activities		
(Loss) / Profit before tax		
- continuing operations	(1,479)	(124,984)
- discontinued operations	(2,898)	(37,956)
	(4,377)	(162,940)
Adjustments for:		
Depreciation of property, plant and equipment	1,458	19,864
Impairment loss on :		
- property, plant and equipment	(11)	71,212
- trade receivables	(1,923)	13,599
- goodwill	-	42,286
Interest expense	590	3,297
Interest income	(186)	(545)
Loss / (Gain) on disposal of property, plant and equipment	134	(16,098)
Loss / (Gain) on disposal of subsidiary	(58)	-
Property, plant and equipment written off	11	7,496
Operating profit before changes in working capital	(4,362)	(21,829)
Change in receivables, deposits and prepayments	(15,991)	11,984
Change in payables and accruals	(1,464)	(8,718)
Cash generated from operating activities	(21,817)	(18,563)
Income tax paid	(2)	(75)
Income tax refund	1,559	7,410
Interest paid	(590)	(3,297)
Interest received	186	545
Net cash generated from operating activities	(20,664)	(13,980)
Cash flows from investing activities		
Acquisition of other investments	292	-
Pledged deposits withdrawn from licensed banks	-	568
Acquisition of property, plant and equipment	(289)	(12,657)
Proceeds from disposal of property, plant and equipment	2,710	60,408
Net cash used in investing activities	2,713	48,319
Cash flows from financing activities		
Repayment of borrowings	(1,244)	(19,839)
Repayment of finance lease liabilities	(428)	(3,056)
Net cash used in financing activities	(1,672)	(22,895)
Net decrease in cash and cash equivalents	(19,623)	11,444
Cash and cash equivalents at 1 January	42,728	31,284
Cash and cash equivalents at end of reporting period	23,105	42,728

The condensed consolidated statement of cash flows should be read in conjunction with the annual financial statements for the financial year ended 31 December 2013 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 31-Mar-14 (Unaudited) (RM'000)	As at 31-Dec-13 (Audited) (RM'000)
Deposits placed with licensed banks	13,143	36,642
Cash and bank balances	10,305	6,429
Cash and cash equivalents	23,448	43,071
Less: Deposits pledged with licensed banks	(343)	(343)
Cash and cash equivalents	23,105	42,728

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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 2013.

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 2013.

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.

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 Segments

31.03.2014	← Discontinued →						Total RM'000
	Cheras RM'000	Kota Kinabalu RM'000	Kuching RM'000	Kota Bharu RM'000	Pasir Gudang RM'000	Ipoh RM'000	
Segment (loss)/profit before tax	(820)	(959)	593	(2,116)	(680)	(101)	(4,083)
Included in the measure of segment (loss)/profit are:							
Revenue from external customers	6,370	3,208	1,481	171	768	702	12,700
Impairment of property, plant and equipment	(12)	-	-	-	6	17	11
Interest expense	(202)	-	-	(181)	(205)	(2)	(590)
Interest income	181	-	-	-	-	-	181
Depreciation of property, plant and equipment	(922)	(348)	(64)	(37)	(16)	(38)	(1,425)

31.03.2013	← Discontinued →						Total RM'000
	Cheras RM'000	Kota Kinabalu RM'000	Kuching RM'000	Kota Bharu RM'000	Pasir Gudang RM'000	Ipoh RM'000	
Segment (loss)/profit before tax	(5,487)	(4,069)	1,162	(2,083)	(933)	(925)	(12,335)
Included in the measure of segment (loss)/profit are:							
Revenue from external customers	8,438	4,272	3,503	1,586	376	3,329	21,504
Impairment of property, plant and equipment	-	-	-	-	-	-	-
Interest expense	(285)	(1)	-	(135)	(145)	(31)	(597)
Interest income	104	-	-	-	-	-	104
Depreciation of property, plant and equipment	(2,423)	(1,253)	(350)	(1,104)	(332)	(950)	(6,412)

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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

	31.03.2014 RM'000	31.03.2013 RM'000
Profit or loss		
Total (loss)/profit for reportable segments	(4,083)	(12,335)
Other non-reportable segments	(294)	(267)
Elimination of inter-segment transactions or balance	-	5
Consolidated (loss)/profit before tax	(4,377)	(12,597)
Revenue		
Total revenue for reportable segments	12,700	21,504
Other non-reportable segments	129	16
Consolidated revenue	12,829	21,520
Interest Income		
Total interest income for reportable segments	181	104
Other non-reportable segments	5	5
Consolidated total interest income	186	109
Depreciation of property, plant and equipment		
Total depreciation for reportable segments	(1,425)	(6,412)
Other non-reportable segments	(33)	-
Consolidated total depreciation	(1,458)	(6,412)

8. Material Subsequent Events

On 28 March 2014, the Company entered into an Agreement with Ye Xiao Quan and Wu Min Ying for the acquisition of a total 118,000,000 ordinary shares of HKD0.0010 each, representing an interest of 4% in the share capital of Gayety Holdings Limited at HKD0.40 per sale share amounting to an aggregate consideration of approximately HKD47,200,000 (equivalent to RM19,982,134). This transaction was completed on 2 April 2014.

9. Changes in the Composition of the Group

FILO Dialysis Sdn. Bhd. (fka Masterskill Dialysis Sdn. Bhd.) was disposed for a consideration of RM320,000 on 30 January 2014.

10. Changes in Contingent Liabilities and Contingent Assets

There were no material contingent liabilities or contingent assets as at 31 March 2014.

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11. Commitments on Capital Expenditure

The capital commitments of the Group as at 31 March 2014 are as follow:

	As at 31.03.2014 (unaudited) RM'000	As at 31.12.2013 (audited) RM'000
Capital commitments		
Property, plant and equipment		
Contracted but not provided for	1,534	2,343

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 favorable than those available to other third parties.

	Transaction Value		Balance outstanding	
	3 months ended		as at	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	RM'000	RM'000	RM'000	RM'000
With a former Director				
Rental expense for premises	-	84	-	-

13. Review of Performance

For the first quarter ended 31 March 2014, Masterskill Education Group Berhad (MEGB) recorded a revenue and loss before tax of approximately RM11.2 million RM1.5 million respectively excluding the results from discontinued operations. The lower revenue was attributed to reduction in student numbers.

The lower loss before tax was largely due to continued cost-cutting efforts and rationalisation of the Group's operations. Loss for the quarter excluding the impairment of receivables and depreciation was approximately RM1 million.

14. Comparison with Preceding Quarter's Results

During the current quarter, the Group achieved a much lower loss before tax of RM4.4 million as against RM32.2 million in the preceding quarter which was impacted by one-off provision for impairment loss and fee adjustments. The loss for the quarter included a provision for impairment of receivables of RM1.9 million. The current quarter loss from operations of RM1 million was a 75% reduction from the preceding quarter loss of RM4 million, excluding the impairment of receivables and depreciation.

15. Commentary on Prospects

The group's cost cutting initiatives has resulted in reduced operating costs and reduced operational losses. However, due to continued sluggishness in student enrolments, MEGB has decided to phase out its' operations in Ipoh and Kota Bharu and concentrate on its campuses in Cheras, Kota Kinabalu and Kuching. Plans are

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in place to move operations of our medical school from Pasir Gudang to Cheras. Subsequently, the campuses in Ipoh, Pasir Gudang and Kota Bharu are earmarked to be disposed. This exercise will improve our balance sheet and keep the group in a better financial 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	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	RM'000	RM'000	RM'000	RM'000
Income and deferred tax	2	2	2	2

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 March 2014.

Borrowings (secured)	As at	As at
	31.03.2014	31.12.2013
	(unaudited)	(audited)
	RM'000	RM'000
Non-current		
Finance lease liabilities	8	36
Secured term loan (Islamic)	37,995	39,306
	38,003	39,342
Current		
Finance lease liabilities	553	952
Secured term loan (Islamic)	5,143	5,076
	5,696	6,028
	43,699	45,370

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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) 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.
- Trial will be continued from 28th May until 30th May 2014 after being adjourned on 7th May 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 appeal by both parties were dismissed by the Court of Appeal and it is fixed for Hearing on 11th June 2014 in respect of our application to amend Order dated 28.04.2011 to include interest.

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.
- The appeal at the Court of Appeal is fixed for Hearing on 18.08.2014.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**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 winding up notice issued against the Company was withdrawn upon full settlement in March 2014.

21. Dividends

No dividend was paid or declared during the current year quarter.

22. (Loss)/ Earnings per Share**Basic (loss)/ earnings per ordinary share**

The basic (loss)/ earnings per ordinary share is calculated based on the net loss attributable to ordinary shareholders of RM4,379,000 (31.03.2013 – RM12,599,000) and the weighted average number of ordinary shares in issue during the quarter 409,905,780 (31.03.2013 – 409,905,780).

	Current Period		Cumulative Quarter	
	Quarter ended		3 months ended	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
(Loss)/Profit for the period attributable to ordinary equity shareholders (RM'000)	<u>(4,379)</u>	<u>(12,599)</u>	<u>(4,379)</u>	<u>(12,599)</u>
Weighted average number of ordinary shares at 31 Mar ('000)	<u>409,906</u>	<u>409,906</u>	<u>409,906</u>	<u>409,906</u>
Basic earnings per ordinary share (Sen)	<u>(1.07)</u>	<u>(3.07)</u>	<u>(1.07)</u>	<u>(3.07)</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 2013.

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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		3 months ended	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	RM'000	RM'000	RM'000	RM'000
Results from operation activities is arrived at after charging:				
• Depreciation of property, plant and equipment	1,458	6,412	1,458	6,412
• Impairment loss for receivables	1,923	2,821	1,923	2,821
• Interest expense	590	597	590	597
• Loss/(Gain) on disposal of property, plant and equipment	134	-	134	-
• Property, plant and equipment written off	11	5	11	5
• Impairment losses for PPE	(11)	-	(11)	-
and crediting:				
• Interest income	186	109	186	109

25. Disclosure of Realised and Unrealised Profits

	3 months ended 31.03.2014	12 months ended 31.12.2013 (audited)
	RM'000	RM'000
Total retained earnings of Masterskill Education Group Berhad and its subsidiaries		
-Realised	44,378	48,758
-Unrealised	-	-
Less: Consolidation adjustment	(22,490)	(22,549)
Total	21,888	26,209

BY ORDER OF THE BOARD