



**SUMMARY OF KEY FINANCIAL INFORMATION**  
**31 March 2024**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	RM'000	RM'000	RM'000	RM'000
1 Revenue	49,668	45,998	49,668	45,998
2 Profit before tax	3,452	5,279	3,452	5,279
3 Profit for the period	3,563	4,598	3,563	4,598
4 Profit attributable to ordinary equity holders of the parent	3,569	4,598	3,569	4,598
5 Basic earnings per share (sen)	0.29	0.38	0.29	0.38
6 Proposed/Declared dividend per share (sen)	-	-	-	-
			<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)			0.1035	0.1081
<b>ADDITIONAL INFORMATION</b>				
	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	RM'000	RM'000	RM'000	RM'000
1. Gross interest income	112	193	112	193
2. Gross interest expense	(2,378)	(2,047)	(2,378)	(2,047)



**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
for the period ended 31 March 2024

	Current Period 3 months ended 31 - March		Cumulative Period 3 months ended 31 - March	
	2024 (RM'000)	2023 (RM'000)	2024 (RM'000)	2023 (RM'000)
Revenue	49,668	45,998	49,668	45,998
Cost of services	(19,954)	(15,715)	(19,954)	(15,715)
<b>Gross profit</b>	<b>29,714</b>	<b>30,283</b>	<b>29,714</b>	<b>30,283</b>
Interest income	112	193	112	193
Other income	1,935	1,482	1,935	1,482
	31,761	31,958	31,761	31,958
Distribution expenses	(2,063)	(1,684)	(2,063)	(1,684)
Administrative expenses	(11,164)	(10,389)	(11,164)	(10,389)
Other expenses	(12,704)	(12,559)	(12,704)	(12,559)
Finance costs	(2,378)	(2,047)	(2,378)	(2,047)
<b>Profit before tax</b>	<b>3,452</b>	<b>5,279</b>	<b>3,452</b>	<b>5,279</b>
Income tax	111	(681)	111	(681)
<b>Profit net of tax</b>	<b>3,563</b>	<b>4,598</b>	<b>3,563</b>	<b>4,598</b>
<b>Profit for the period</b>	<b>3,563</b>	<b>4,598</b>	<b>3,563</b>	<b>4,598</b>
<b>Profit attributable to:</b>				
Equity holders of the Company	3,569	4,598	3,569	4,598
Non-controlling interests	(6)	-	(6)	-
	<b>3,563</b>	<b>4,598</b>	<b>3,563</b>	<b>4,598</b>
<b>Other comprehensive income, net of tax:</b>				
Items that will not be reclassified subsequently to profit or loss:				
Fair value gain through other comprehensive income ("FVOCI") equity instruments	(15)	(31)	(15)	(31)
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation differences	39	(41)	39	(41)
<b>Total comprehensive income for the period</b>	<b>3,587</b>	<b>4,526</b>	<b>3,587</b>	<b>4,526</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	3,593	4,526	3,593	4,526
Non-controlling interests	(6)	-	(6)	-
	<b>3,587</b>	<b>4,526</b>	<b>3,587</b>	<b>4,526</b>
<b>Earnings per share attributable to equity holders of the Company (sen):-</b>				
- Basic	0.29	0.38	0.29	0.38
- Fully diluted	0.29	0.38	0.29	0.38

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2023.



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2024**

	<b>As at 31 March 2024 (RM'000)</b>	<b>As at 31 December 2023 (RM'000)</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	106,248	104,920
Investment properties	6,977	7,000
Intangible assets	29,547	29,773
Other investments	380	395
Receivables	10,541	6,427
Right-of-use assets	183,790	146,898
Deferred tax assets	14,301	12,807
	<hr/> 351,784	<hr/> 308,220
<b>CURRENT ASSETS</b>		
Inventories	68	72
Receivables	33,444	33,416
Tax recoverable	5,067	4,843
Other financial asset	292	290
Deposits, cash and bank balances	54,096	65,164
	<hr/> 92,967	<hr/> 103,785
<b>TOTAL ASSETS</b>	<hr/> <b>444,751</b>	<hr/> <b>412,005</b>
<b>EQUITY AND LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Borrowings	16,540	26,291
Lease liabilities	23,572	22,233
Payables	53,495	55,878
Contract liabilities	29,994	29,531
Provisions	41	41
Current tax liabilities	1,280	328
	<hr/> 124,922	<hr/> 134,302
<b>NET CURRENT LIABILITIES</b>	<hr/> <b>(31,955)</b>	<hr/> <b>(30,517)</b>
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	7,386	4,855
Lease liabilities	175,709	139,538
Payables	1,127	2,156
Contract liabilities	2,333	1,234
Provisions	477	477
Deferred tax liabilities	7,326	7,146
	<hr/> 194,358	<hr/> 155,406
<b>TOTAL LIABILITIES</b>	<hr/> 319,280	<hr/> 289,708
<b>NET ASSETS</b>	<hr/> <b>125,471</b>	<hr/> <b>122,297</b>
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		
Share capital	148,458	148,458
Treasury shares	(48,490)	(48,032)
Reserves	26,543	22,905
	<hr/> 126,511	<hr/> 123,331
<b>NON-CONTROLLING INTERESTS</b>	<hr/> <b>(1,040)</b>	<hr/> <b>(1,034)</b>
<b>TOTAL EQUITY</b>	<hr/> <b>125,471</b>	<hr/> <b>122,297</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<hr/> <b>444,751</b>	<hr/> <b>412,005</b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2023.



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**for the period ended 31 March 2024**

	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>
<b><u>Cash flows from operating activities</u></b>		
Profit before tax	3,453	5,279
<b>Adjustment for:-</b>		
- Non-cash items	8,745	8,956
- Non-operating items	2,266	1,854
	<hr/>	<hr/>
<b>Operating cash flows before changes in working capital</b>	14,464	16,089
<b>Changes in working capital</b>		
- Decrease in inventories	4	23
- (Increase) / Decrease in trade and other receivables	(4,143)	5,830
- Decrease in trade and other payables	(1,581)	(7,029)
	<hr/>	<hr/>
<b>Cash generated from operations</b>	8,744	14,913
- Net taxes paid	(475)	(1,933)
- Interest paid	(2,378)	(2,047)
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	5,891	10,933
	<hr/>	<hr/>
<b><u>Cash flows from investing activities</u></b>		
- Proceeds from disposal of property, plant and equipment	3	1
- Interest received	112	193
- Purchase of property, plant and equipment	(2,995)	(2,585)
- Acquisition of a subsidiary, net of cash acquired	-	24
- Withdrawal/(placement) of deposits with licensed banks and financial institutions with maturity of more than three months	3,934	(1)
	<hr/>	<hr/>
<b>Net cash generated from (used in) investing activities</b>	1,054	(2,368)
	<hr/>	<hr/>
<b><u>Cash flows from financing activities</u></b>		
- Payment of principal portion of lease liabilities	(6,402)	(5,247)
- Net repayment of borrowings	(6,719)	-
- Purchase of treasury shares	(457)	(284)
- Dividend paid	-	(24,480)
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	(13,578)	(30,011)
	<hr/>	<hr/>
<b>Net decrease in cash and cash equivalents</b>	(6,633)	(21,446)
<b>Cash and cash equivalents at beginning of the period</b>	53,373	81,195
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of the period</b>	46,740	59,749
	<hr/> <hr/>	<hr/> <hr/>

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2023.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
for the period ended 31 March 2024

	← Non-Distributable →					Distributable				Total Equity RM'000
	Share Capital RM'000	Fair Value Reserve of Financial Asset at FVOCI RM'000	Assets Revaluation Surplus RM'000	Exchange Translation Reserve RM'000	Share- Based Payment Reserve RM'000	Treasury Shares RM'000	Retained Profits/(Accu- mulated Loss) RM'000	Attributable to Owners of the Company RM'000	Non- Controlling Interests RM'000	
<b>As at 1 January 2024</b>	148,458	(260)	25,679	289	726	(48,032)	(3,529)	123,331	(1,034)	122,297
Profit for the period	-	-	-	-	-	-	3,570	3,570	(6)	3,564
<u>Other comprehensive income for the period, net of tax</u>	-	-	-	-	-	-	-	-	-	-
Fair value gain on financial assets	-	(15)	-	-	-	-	-	(15)	-	(15)
Foreign currency translation differences	-	-	-	39	-	-	-	39	-	39
<b>Total comprehensive income for the period</b>	-	(15)	-	39	-	-	3,570	3,594	(6)	3,588
Depreciation transfer for buildings to retained profits	-	-	(188)	-	-	-	188	-	-	-
Deferred tax impact transfer on revaluation of freehold land and buildings	-	-	46	-	-	-	(46)	-	-	-
<b>Transactions with owners:-</b>										
- Purchase of treasury shares	-	-	-	-	-	(458)	-	(458)	-	(458)
- Share-based payments	-	-	-	-	44	-	-	44	-	44
<b>As at 31 March 2024</b>	148,458	(275)	25,537	328	770	(48,490)	183	126,511	(1,040)	125,471
<b>As at 1 January 2023</b>	148,458	(70)	24,531	248	1,546	(47,095)	281	127,899	(1,022)	126,877
Profit for the period	-	-	-	-	-	-	4,598	4,598	-	4,598
<u>Other comprehensive income for the period, net of tax</u>	-	-	-	-	-	-	-	-	-	-
Fair value gain on financial assets	-	(31)	-	-	-	-	-	(31)	-	(31)
Foreign currency translation differences	-	-	-	(41)	-	-	-	(41)	-	(41)
<b>Total comprehensive income for the year</b>	-	(31)	-	(41)	-	-	4,598	4,526	-	4,526
Depreciation transfer for buildings to retained profits	-	-	(431)	-	-	-	431	-	-	-
Deferred tax impact transfer on revaluation of freehold land and buildings	-	-	1	-	-	-	(1)	-	-	-
<b>Transactions with owners:-</b>										
- Purchase of treasury shares	-	-	-	-	-	(284)	-	(284)	-	(284)
- Share-based payments	-	-	-	-	156	-	-	156	-	156
<b>As at 31 March 2023</b>	148,458	(101)	24,101	207	1,702	(47,379)	5,309	132,297	(1,022)	131,275

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2023.



**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 requirements of the Companies Act 2016 in Malaysia, where applicable.

The report has also been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2023. 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 2023.

**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 2023, except for the following:

**Standards, Amendments and Annual Improvements to Standards effective for the financial periods beginning on or after 1 January 2024**

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to MFRS 16 – Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101 – Presentation of Financial Statement - Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 – Statement of Cash Flows – Supplier Finance Arrangements	1 January 2024

The adoption of the above Amendments to MFRS did not have any material effect on the financial statements in the period of initial application.



## 2. Significant accounting policies (cont'd)

### 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:

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to MFRS 121 – The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability	1 January 2025
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

## 3. Qualification of Audit Report

The audit report of the financial statements of the Group for the year ended 31 December 2023 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.

Further, the Group's strategy towards embracing digitalisation in its delivery of programmes with multiple intakes will also mitigate such seasonal or cyclical effects.

## 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 period ended 31 March 2024.

## 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 period ended 31 March 2024.



**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 period ended 31 March 2024 except the following:

	No. of ordinary shares
No. of ordinary shares net of treasury shares as at 1 January 2024	1,222,573,142
Less: Purchase of Company's own ordinary shares	<u>(700,000)</u>
No. of ordinary shares net of treasury shares as at 31 March 2024	<u>1,221,873,142</u>

The Company repurchased 700,000 of its own ordinary shares from the open market at an average price of RM0.65 per share in the quarter ended 31 March 2024.

The shares repurchased are being held as treasury shares in accordance with Section 127(4)(b) of the Companies Act 2016.

**8. Dividends paid**

No dividend has been declared during the quarter under review.

**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 period ended 31 March 2024.

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

There were no major changes in the composition of the Group during the financial period ended 31 March 2024.

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

There were no material contingent liabilities or contingent assets of the Group as at 31 March 2024.





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### 13. Capital Commitment

Authorised capital expenditure not provided for in the financial statements as at 31 March 2024.

(RM'000)

Approved and contracted for 5,414

### 14. Deposits, cash and bank balances

As at  
31 March 2024  
(RM'000)

Total deposits, cash and bank balances	54,096
Less: Deposits with licensed banks and financial institution with maturity of more than three months	(1,566)
Less: Overdraft	<u>(5,790)</u>
Total cash and cash equivalents	<u>46,740</u>



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

**1. Review of performance**

The Group recorded a revenue of RM49.7 million and a profit before taxation of RM3.5 million, for the financial period ended 31 March 2024, an increase of 8% and a decrease of 35% respectively as compared to the financial period ended 31 March 2023.

The revenue has increased in line with the increase in new enrolments for this quarter compared with the corresponding period. The drop in profits is mainly due to the increase in acquisition costs of these students in the month of enrolment.

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

The Group recorded a profit before taxation of RM3.5 million for the quarter under review as compared to a loss before tax of RM1.9 million in the preceding quarter in line with the increase in new enrolments.

**3. Prospects for 2024**

The effects of the pandemic and the extended lockdown for our international students have affected the results of the Group under review. The new initiatives taken in 2023 such as the introduction of skill-based programmes, and the launching of new programmes have helped the Group to steadily increase its student numbers and revenue stream. Extensive groundwork has also been done to expand our market reach globally. With these initiatives in place, we expect to normalise our returns to pre-pandemic levels and grow further in the coming years.

**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 31/03/2024 (RM'000)	Comparative Quarter Ended 31/03/2023 (RM'000)	Cumulative to-date 31/03/2024 (RM'000)	Cumulative to-date 31/03/2023 (RM'000)
Allowance for ECL on trade				
Receivables	608	(17)	608	(17)
Depreciation and amortisation of:				
- property, plant and equipment	1,690	2,087	1,690	2,087
- right-of-use assets	6,750	6,741	6,750	6,741
- development cost	16	-	16	-
- service contracts	210	-	210	-
Interest expense	190	33	190	33
Interest expense on lease liabilities	2,188	2,014	2,188	2,014
Interest income	(112)	(193)	(112)	(193)
Loss/(Gain) on disposal of property, plant and equipment	(2)	26	(2)	26
Gain on foreign exchange	(118)	(14)	(118)	(14)

## 6. Income tax

	Current quarter ended 31 March 2024 (RM'000)	Cumulative to-date 31 March 2024 (RM'000)
Current income tax		
- current	1,391	1,391
- prior year	(178)	(178)
	<u>1,213</u>	<u>1,213</u>
Deferred income tax		
- current	(1,324)	(1,324)
- prior year	-	-
	<u>(1,324)</u>	<u>(1,324)</u>
Total	<u>(111)</u>	<u>(111)</u>



## 7. Status of corporate proposals announced

On 30 April 2024, the Board of Directors announced that the Company (or “SEGi”) has received a notice of unconditional mandatory take-over offer (“Notice”) from AmlInvestment Bank Berhad, on behalf of EduEdge Equities Sdn Bhd (“Offeror”), to acquire the following:

(i) all the remaining ordinary shares in the Company (“SEGi Share(s)”) (excluding all the treasury shares held by SEGi) not already owned by the Offeror and Tan Sri Clement Hii Chii Kok; and

(ii) any new SEGi Shares that may be issued and allotted prior to the Closing Date of the offer (as defined in the Notice) arising from the exercise of the outstanding options granted under the long-term incentive plan of SEGi (“LTIP”) and any new options that may be further granted under the LTIP,

(collectively known as the “Offer Share(s)”)

for a cash consideration of RM0.45 per Offer Share.

## 8. Borrowing and debt securities

The Group’s borrowings as at 31 March 2024 are as follows:

	(RM’000)
Current	
- Overdraft - secured	5,790
- Other short-term borrowings - unsecured	10,750
	<hr/> 16,540
Non-current	
- Long-term borrowings-unsecured	7,386
	<hr/> 23,926

The above borrowings are denominated in Ringgit Malaysia.

## 9. Changes in material litigation

There were no pending material litigations as at 15 May 2024.

## 10. Dividend

No dividend has been declared during the quarter under review.



## 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 period.

### *Basic earnings per share*

	Current Quarter Ended 31/03/2024 (RM'000)	Comparative Quarter Ended 31/03/2023 (RM'000)	Cumulative to-date 31/03/2024 (RM'000)	Cumulative to-date 31/03/2023 (RM'000)
<b>Earnings</b>				
Profit after taxation	3,563	4,598	3,563	4,598
Amount attributable to non-controlling interests	6	-	6	-
Profit after taxation attributable to the equity holders of the Company	3,569	4,598	3,569	4,598
Weighted average number of ordinary shares ('000)	1,222,108	1,223,621	1,222,108	1,223,621
<b>Basic earnings per share (sen)</b>	<b>0.29</b>	<b>0.38</b>	<b>0.29</b>	<b>0.38</b>

### *Diluted earnings per share*

<b>Earnings</b>				
Profit after taxation	3,563	4,598	3,563	4,598
Amount attributable to non-controlling interests	6	-	6	-
Profit after taxation attributable to the equity holders of the Company	3,569	4,598	3,569	4,598
Weighted average number of ordinary shares ('000)	1,223,108	1,223,621	1,222,108	1,223,621
Effect of dilution ('000) - Shares Grant Plan ("SGP")	1,170	1,395	1,170	1,395
Weighted average number of ordinary shares ('000)	1,223,278	1,225,016	1,223,278	1,225,016
<b>Diluted earnings per share (sen)</b>	<b>0.29</b>	<b>0.38</b>	<b>0.29</b>	<b>0.38</b>