



A New Dawn @ SEGi Reimagine, Revolutionise

Annual Report 2023





SEG
International
Bhd

Our VISION


—
SEGi will place quality education within
the reach of willing minds and natural talents.

38th ANNUAL GENERAL MEETING

 20 June 2024

 10:30 a.m.

 **Broadcast Venue :**
Boardroom
6th Floor, SEGi University
No. 9, Jalan Teknologi
Taman Sains Selangor
Kota Damansara, PJU 5
47810 Petaling Jaya
Selangor Darul Ehsan

 **Online Meeting Platform:**
<https://web.vote2u.my>
(Domain registration number
with MYNIC D6A471702)

PILLARS *of Action*

Enabling Promising Minds

As enablers, we provide a complete learning experience to make the best in you possible.

Building Mutual Trust

We are as strong as our weakest link, and our destiny is held together as SEGians, based on trust.

Doing Things Differently

We do things differently as we strive to make a difference in the lives of others.

—
To be the premier regional higher education provider offering quality employability-based international programmes on accessible terms, delivered through the most innovative technologies and student-centric learning techniques.

Our MISSION



Cover RATIONALE

The headline 'A New Dawn@SEGi. Reimagine, Revolutionise' is symbolised by the image of a bright sun on the cover. Using the oil painting technique enhances the glory of the sun which symbolises the new dawn that SEG International Bhd is experiencing by reimagining and revolutionising tertiary education. Bold and visionary, the cover design expresses the Company's confidence as it advances into the future.



WHAT'S INSIDE

01 OVERVIEW

- 02** Corporate Information
- 03** Financial Highlights
- 04** Corporate Structure

02 CORPORATE REVIEW

- 06** Board of Directors
- 07** Directors' Profile
- 18** Our Leaders
- 22** Key University Council Members
- 24** Our Principals

03 BUSINESS REVIEW

- 28** Message from the Chairman
- 32** Message from the Chancellor
- 34** Message from the Group Managing Director
- 36** Our Core: SEGi Programmes
- 46** Strong Foundation: SEGi Campuses
- 49** Centre of Excellence
- 56** Global Collaborations: University Partners
- 61** Excellence at SEGi
- 67** Events Highlight

04 SUSTAINABILITY AT SEGi

- 75** Sustainability Statement

05 CORPORATE GOVERNANCE

- 93** Corporate Governance Overview Statement
- 111** Audit Committee Report
- 115** Statement on Risk Management & Internal Control
- 121** Statement of Directors' Responsibilities
- 122** Other Information Required by The Bursa

06 FINANCIAL STATEMENTS

- 125** Directors' Report
- 130** Statement by Directors
- 130** Statutory Declaration
- 131** Independent Auditors' Report
- 136** Statements of Comprehensive Income
- 138** Statements of Financial Position
- 140** Consolidated Statement of Changes in Equity
- 142** Statement of Changes in Equity
- 143** Statements of Cash Flows
- 145** Notes to the Financial Statements

07 ADDITIONAL INFORMATION

- 219** Group Properties
- 221** Analysis of Shareholdings
- 224** Notice of Annual General Meeting

Proxy Form

Corporate INFORMATION



BOARD OF DIRECTORS

- ➔ **Tan Sri (Dr.) Megat Najmuddin Bin Dato' Seri Dr. Haji Megat Khas**
Non-Independent Non-Executive Chairman
- ➔ **Tan Sri Clement Hii Chii Kok**
Group Managing Director
- ➔ **Stella Lau Kah Wai**
Executive Director
- ➔ **Cheryl Chong Poh Yee**
Executive Director
- ➔ **Dato' Sri Nicholas Rupert Heylett Bloy**
Non-Independent Non-Executive Director
- ➔ **Dato' Seri (Dr.) Mohamed Azahari Bin Mohamed Kamil**
Independent Non-Executive Director
- ➔ **Chong Ying Choy**
Independent Non-Executive Director
- ➔ **Datuk Hew Lee Lam Sang**
Independent Non-Executive Director
- ➔ **Edwin Fua Chye Jin**
Non-Independent Non-Executive Director
- ➔ **Chang Tuck Chee @ Philip Chang**
Independent Non-Executive Director
- ➔ **Tong Lai Ling**
Independent Non-Executive Director

COMPANY SECRETARY

Hew Ling Sze
(MAICSA 7010381)
(SSM PC No. 202008000754)

REGISTERED OFFICE

6th Floor, SEGi University
No. 9, Jalan Teknologi
Taman Sains Selangor
Kota Damansara, PJU 5
47810 Petaling Jaya
Selangor Darul Ehsan
Tel : +603 6287 3752
Fax : +603 6145 2679

STOCK EXCHANGE LISTING

Main Market of
Bursa Malaysia Securities Berhad

AUDITORS

Ernst & Young PLT
Level 23A Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
Wilayah Persekutuan
Tel : +603 7495 8000
Fax : +603 2095 5332

REGISTRAR

Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Professor Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Tel : +603 7890 4700
Fax : +603 7890 4670

FINANCIAL *Highlights*

GROUP FIVE YEARS FINANCIAL SUMMARY

	2019 RM'000	2020 RM'000	2021 RM'000	2022 RM'000	2023 RM'000
Revenue	243,972	204,124	223,499	213,939	186,455
Profit before tax	49,637	45,172	52,263	45,338	10,258
Profit for the year - attribute to shareholders	45,132	39,181	46,233	40,187	11,576
Share capital	147,707	147,707	147,707	148,458	148,458
Shareholders' fund	91,062	92,298	160,899	127,899	123,331
Total assets	341,007	338,370	409,338	375,309	412,005
Basic earnings per share (sen)	3.64	3.18	3.77	3.28	0.95
Net dividend for the year (sen)	2.50	2.50	1.00	5.00	1.30

REVENUE
(RM'000)

RM186.5 mil

**PROFIT FOR THE YEAR-
ATTRIBUTE TO SHAREHOLDERS**
(RM'000)

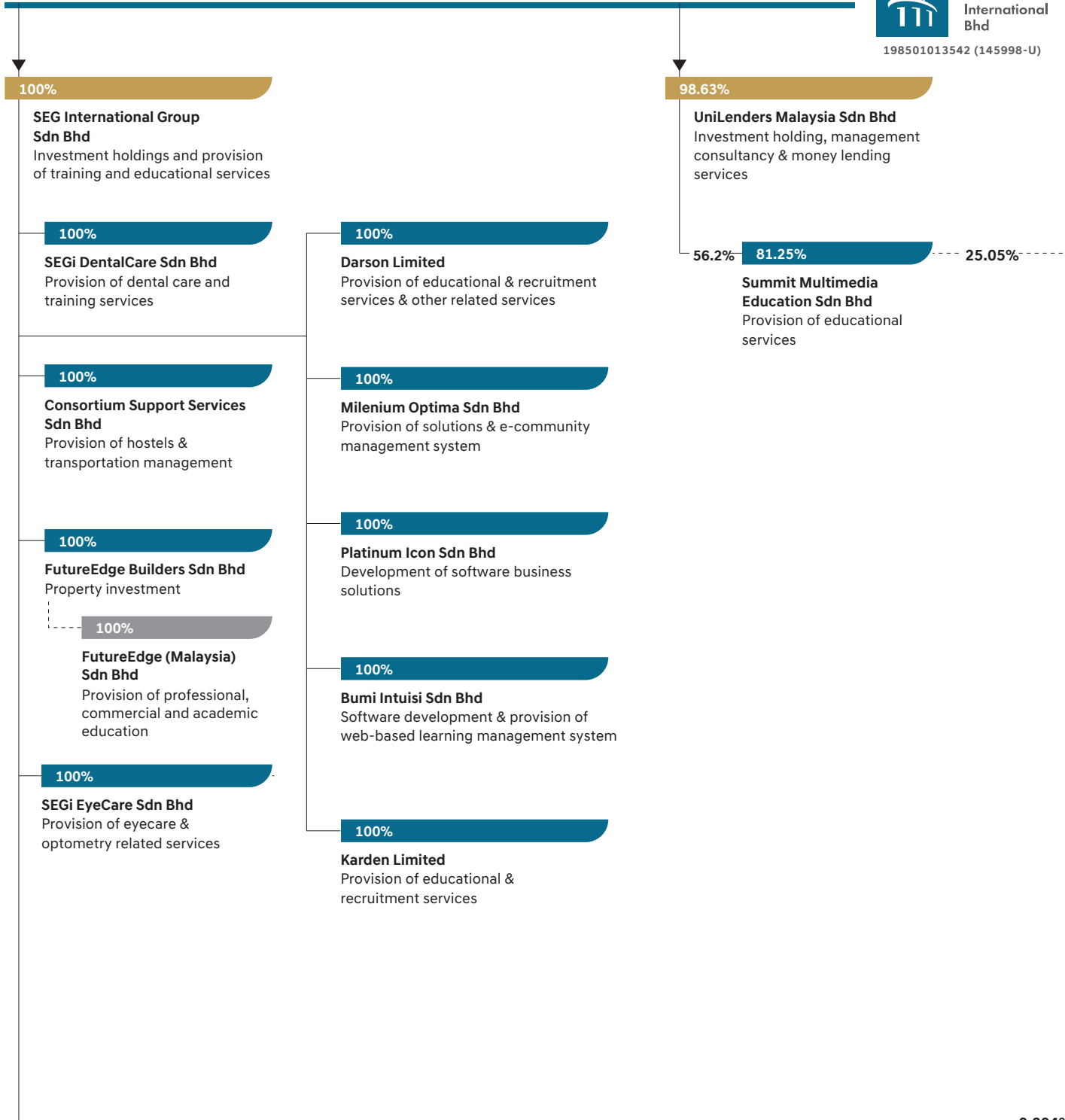
RM11.6 mil

TOTAL ASSETS
(RM'000)

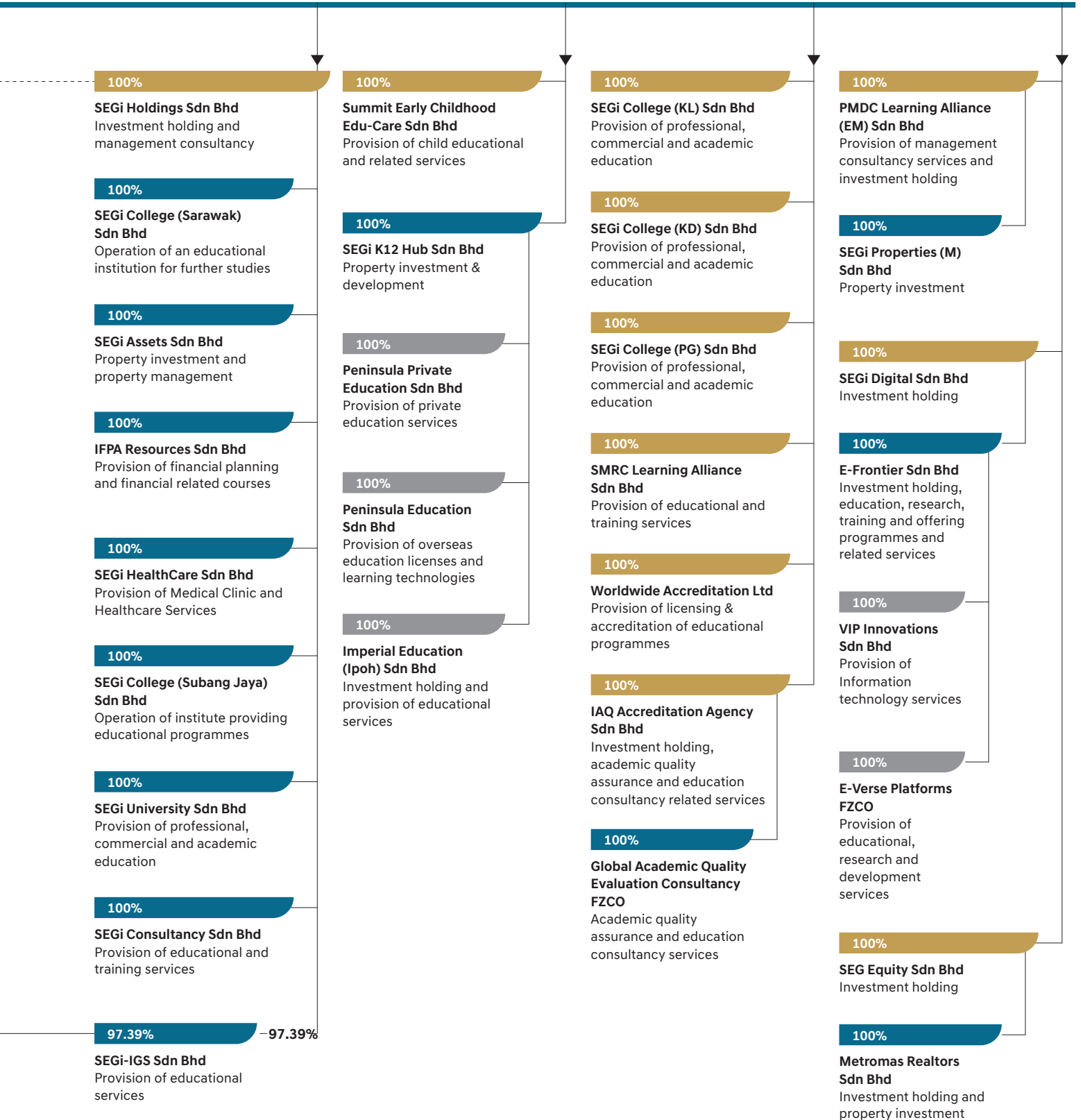
RM412.0 mil



Corporate STRUCTURE



CORPORATE STRUCTURE



Board of DIRECTORS



Tan Sri (Dr.) Megat Najmuddin
Bin Dato' Seri Dr. Haji Megat Khas



Tan Sri Clement Hii Chii Kok



Dato' Sri Nicholas Rupert Heylett Bloy



Stella Lau Kah Wai



Dato' Seri (Dr.) Mohamed Azahari Bin
Mohamed Kamil



Edwin Fua Chye Jin



Cheryl Chong Poh Yee



Chong Ying Choy



Datuk Hew Lee Lam Sang



Tong Lai Ling



Chang Tuck Chee @ Philip Chang

Directors' PROFILE

Tan Sri (Dr.) Megat Najmuddin Bin Dato' Seri Dr. Haji Megat Khas

NON-
INDEPENDENT
NON-EXECUTIVE
CHAIRMAN

Age Gender
80 / MALE

Nationality
MALAYSIAN

Date Appointed
2 FEBRUARY 2001

Total Board
Meetings
Attended
3/5



Tan Sri Dato' Seri (Dr.) Megat Najmuddin Bin Dato' Seri Dr. Haji Megat Khas was appointed to the Board on 2 February 2001 and assumed the position as Independent Non-Executive Chairman on 27 August 2008. On 21 June 2023, he was re-designated as Non-Independent Non-Executive Chairman.

Tan Sri (Dr.) Megat Najmuddin, 80, was a lawyer by profession who obtained his Honours Degree in Law from Singapore University in 1970. He started his working life in 1970 with First National City Bank (now Citibank) for two years and went into law practice with a leading firm in Kuala Lumpur for another two years, after which he started his own law firm. In 1986 he retired from law practice and went headlong into politics, ultimately becoming UMNO Chief of Petaling Jaya. He then served as State Assemblyman of Kelana Jaya in Selangor for two terms (1986-1995) and as municipal councillor for two decades.

Tan Sri (Dr.) Megat Najmuddin is active in Non-Governmental

Organisations (NGOs). He was elected as Executive Committee Member of the Federation of Public Listed Companies Berhad (FPLC) in August 1994 and was elected as its President in October 1997. He represented this organisation to the High Level Finance Committee of the Ministry of Finance until 2000. He was the President of Kelab Golf Negara Subang and the Malay College Old Boys' Association (MCOBA). He was the President of Malaysian Institute of Corporate Governance (MICG) from 1998 to 2015 and is currently the Honorary Patron of MICG. He was a member of the Advisory Board of the Malaysian Anti-Corruption Commission (MACC). He was President of Persatuan Darul Ridzuan in Wilayah Persekutuan and Selangor (a welfare organisation). In addition, he is the Advisor of the Tan Sri Muhyiddin Charity Golf (TSMCG) and also a trustee of MyKasih Foundation and Vijayaratnam Foundation.

Currently, Tan Sri (Dr.) Megat Najmuddin is the Chairman of

Asian Pac Holdings Berhad and Farm Fresh Berhad. He is also a Director of a number of private companies including QNET (M) Sdn Bhd and some of his family-owned companies.

He also served as an Independent Non-Executive Director of PETRONAS from April 2010 to April 2017. He was also a long-time Chairman of MajuPerak Holdings Berhad, Omesti Berhad, Tradewinds Corporation Berhad and Sime Darby Plantation Berhad as well as a Director of ICT Zone Ventures Bhd.

Tan Sri (Dr.) Megat Najmuddin has attended three Board meetings held during the year under review.

He has no family relationship with any director and/or major shareholder of the Company. He does not have any conflict of interest with the Company, other than those disclosed in the accompanying financial statements, if any, and has no conviction of offences within the past five years.

DIRECTORS' PROFILE

Tan Sri Clement Hii Chii Kok

GROUP
MANAGING
DIRECTOR

Age Gender
66 / MALE

Nationality
MALAYSIAN

Date Appointed
3 SEPTEMBER 2001

Total Board
Meetings
Attended
5/5

Membership
of Board
Committees
CHAIRMAN



Tan Sri Clement Hii Chii Kok was appointed to the Board on 3 September 2001 as an Executive Director of the Company and subsequently assumed the position of Chief Executive Officer on 10 October 2001. In January 2009, Tan Sri Clement Hii was redesignated as the Group Managing Director. Tan Sri Clement Hii is also the major shareholder of the Company.

Tan Sri Clement Hii, 66, is the Chairman of the Executive Committee and Long Term Incentive Plan Committee of the Company.

He graduated with a Bachelor of Laws (Hons) degree from the United Kingdom. He was conferred honorary doctorate degrees by the University of Sunderland, University of Southern Queensland and his alma mater, the University of Wolverhampton.

He was the Executive Deputy Chairman of Star Publications (M) Bhd for two years, until the end of December 2010. He was also a Non-Independent Non-Executive Director of SYF Resources Berhad from June 2012 to April 2014. Currently, Tan Sri Clement Hii is the Executive Chairman of HCK Capital Group Bhd. He also holds positions in numerous private limited companies and charitable foundations, including Yayasan Hiichiikok.

Tan Sri Clement Hii has attended all the five Board meetings held during the year under review.

He has no family relationship with any director and/or major shareholder of the Company. He does not have any conflict of interest with the Company, other than those disclosed in the accompanying financial statements, if any, and has no conviction for offences within the past five years.

DIRECTORS' PROFILE

Stella Lau Kah Wai

EXECUTIVE
DIRECTOR

Age Gender
54 / FEMALE

Nationality
MALAYSIAN

Date Appointed
21 JUNE 2023

Total Board
Meetings
Attended
2/2

Membership
of Board
Committees
CHAIRPERSON



MEMBER



Stella Lau Kah Wai was appointed to the Board on 21 June 2023.

Stella, 54, was appointed as Managing Director of SEGi University and Colleges in 2022. She has almost three decades of rich experience in industry, academics and management.

Stella holds a B.A. Management Science and Marketing and started her early career in the general insurance industry, training and leading the marketing teams and agencies for Sabah and Sarawak for the first seven years of her career. She then joined the higher education industry, firstly as a lecturer for a business school in Sarawak, and then joined SEGi College Sarawak in 1999. From a lecturer, she was promoted to leadership roles as Academic Programmes Manager, Head of Academic Programmes, and College Principal.

She relocated to West Malaysia in 2011 and was the Chief Operating Officer for SEGi, then Chief Operating Officer for Taylors College in 2014, managing its academic programmes and operations. In 2016 she joined MAHSA University as Deputy Vice-Chancellor (Corporate Services and Academic Affairs) and Group Senior Director (Academic Quality). Her scope of responsibilities included strategic leadership and management of the academic faculties for the university and colleges. In 2020, she rejoined SEGi Group of Colleges as Chief Executive Officer and was later promoted as the Managing Director of University & Colleges in 2022. In 2024, her designation we renamed as Managing Director, University, Colleges & K-12.

Stella is the chairperson of Sustainability Committee and a member of the Executive Committee of the Company. She does not hold any other directorships in public companies. She has attended the two Board meetings held since her appointment to the Board during the year under review.

She does not have any family relationships with any director and/or major shareholder of the Company. She does not have any conflict of interest with the Company, and has no conviction of any offences within the past five years.

DIRECTORS' PROFILE

Cheryl Chong Poh Yee

EXECUTIVE
DIRECTOR

Age Gender
56 / FEMALE

Nationality
MALAYSIAN

Date Appointed
21 JUNE 2023

Total Board
Meetings
Attended
2/2

Membership
of Board
Committees
MEMBER



Cheryl Chong Poh Yee was appointed to the Board on 21 June 2023.

Cheryl Chong, 56, joined the Group in 2000 as Financial Controller and was later re-designated as Group Chief Financial Officer in 2014. In 2022, she was promoted to Managing Director, Corporate Affairs and Alliances, overseeing various corporate departments in the Group. In 2024, her designation we renamed as Managing Director, Corporate Alliances & Oversight. She has more than 30 years of experience in the fields of accountancy, financial and corporate services.

Prior to joining the Group, Cheryl worked for a main board public listed company in Malaysia as Financial Controller and in one of the top international accounting firms. She is a Certified Public Accountant with the Malaysian Institute of Certified Public Accountants and a Chartered Accountant with the Malaysian Institute of Accountants. She also holds a Master of Business Administration (International Business) from University of Southern Queensland, Australia.

Cheryl is a member of the Executive Committee of the Company. She does not hold any other directorships in public companies. She has attended the two Board meetings held since her appointment to the Board during the year under review.

She does not have any family relationships with any director and/or major shareholder of the Company. She does not have any conflict of interest with the Company and has no conviction of any offences within the past five years.

DIRECTORS' PROFILE

Dato' Sri Nicholas Rupert Heylett Bloy

NON-
INDEPENDENT &
NON-EXECUTIVE
DIRECTOR

Age Gender
62 / MALE

Nationality
BRITISH

Date Appointed
2 APRIL 2012

Total Board
Meetings
Attended
5/5

Membership
of Board
Committees
MEMBER



Dato' Sri Nicholas Rupert Heylett Bloy was appointed to the Board on 2 April 2012. Dato' Sri Nicholas Bloy, 62, is a member of the Remuneration Committee. He holds a BA Hons degree from University College London, and an MBA from INSEAD, France.

Dato' Sri Nicholas Bloy is one of the three founders of Navis Capital Partners ("Navis"). He is currently the Managing Partner of Navis Asia Funds. At Navis, he leads investment teams in making, monitoring and exiting investments. Dato' Sri Nicholas Bloy sits on Navis Investment Committee and the boards and/or Executive Committees of several Navis portfolio companies, and is responsible for fundraising.

Prior to co-founding Navis, Dato' Sri Nicholas Bloy was a partner with The Boston Consulting Group Asia from 1989 to 1999 after spending three years with Bain & Co. in London. He does not hold any other directorship in public companies.

Dato' Sri Nicholas Bloy is the major shareholder of the Company by virtue of his interest in Pinnacle Heritage Solutions Sdn Bhd pursuant to Section 8(4) of the Companies Act 2016.

Dato' Sri Nicholas Bloy attended five Board meetings during the year under review.

Save as disclosed above, he does not have any family relationships with any director and/or major shareholder of the Company. He does not have any conflict of interest with the Company, other than those disclosed in the accompanying financial statements, if any, and has no conviction of any offences within the past five years.

Save as disclosed above, he does not have any family relationships with any director and/or major shareholder of the Company. He does not have any conflict of interest with the Company, other than those disclosed in the accompanying financial statements, if any, and has no conviction of any offences within the past five years.

DIRECTORS' PROFILE

Dato' Seri (Dr.) Mohamed Azahari Bin Mohamed Kamil

INDEPENDENT
NON-EXECUTIVE
DIRECTOR

Age Gender
65 / MALE

Nationality
MALAYSIAN

Date Appointed
24 MAY 2016

Total Board
Meetings
Attended
5/5

Membership
of Board
Committees
CHAIRMAN



MEMBER



Dato' Seri (Dr.) Mohamed Azahari Bin Mohamed Kamil

was appointed to the Board on 24 May 2016 as an Executive Director and was re-designated as Non-Independent Non-Executive Director on 15 July 2017 after his resignation as Group President. On 22 August 2019, Dato' Seri (Dr.) Mohamed Azahari was further re-designated as Independent Non-Executive Director.

Dato' Seri (Dr.) Mohamed Azahari, 65, is the chairman of Nomination Committee, member of the Risk Management Committee and Executive Committee of the Company.

Dato' Seri (Dr.) Mohamed Azahari has a distinguished career in the financial services and educational sectors. He holds the prestigious designation of Chartered Banker from the Asian Institute of Chartered Bankers and is also a Chartered Professional in Islamic Finance. Throughout his career, he has held senior management positions in a variety of private

and public organisations, including Malaysian Industrial Development Finance Berhad, Permodalan Nasional Berhad Group, Amanah Raya Group, Asian Finance Bank Berhad, QSR Brands (M) Holdings Bhd and KPJ Healthcare Berhad. In addition, Dato' Seri (Dr.) Mohamed Azahari has served as Board member of Johor Corporation's subsidiary company, Larkin Sentral Property Bhd. Currently, he is the Independent Director of Pavilion REIT Management Sdn Bhd, the manager of Pavilion Real Estate Investment Trust.

He is an Adjunct Professor of the International Islamic University Malaysia (IIUM). He was also appointed by the Ministry of Higher Education for AlxCHANGE: CEO @ Faculty Programme 1.0 "Learn from the Pros", Universiti Teknologi MARA (UiTM), Industry Advisory Panel for Management and Humanities Programme for University Teknologi Petronas (UTP) as well as Industry Advisory for Politeknik Sultan Ahmad Shah (POLISAS). He is also a Non-

Executive Director for Aurelius Healthcare Sdn Bhd.

He holds a Bachelor of Business Administration (Finance) from Western Michigan University and a Master of Business Administration (Finance) from Central Michigan University. He was awarded Honorary Degree of Doctor of Management (Hon.D.MGT) by Universiti Sultan Zainal Abidin in 2019. His academic qualifications include executive leadership programmes at Harvard, Wharton, Berkeley, USA and Cambridge, UK.

Dato' Seri (Dr.) Mohamed Azahari has attended all the five Board meetings held during the year under review.

He has no family relationship with any director and/or major shareholder of the Company. He does not have any conflict of interest with the Company and has no conviction for offences within the past five years.

DIRECTORS' PROFILE

Chong Ying Choy

INDEPENDENT
NON-EXECUTIVE
DIRECTOR

Age Gender
69 / MALE

Nationality
MALAYSIAN

Date Appointed
21 JUNE 2023

Total Board
Meetings
Attended
2/2

Membership
of Board
Committees
CHAIRMAN



MEMBER



Chong Ying Choy was appointed to the Board on 21 June 2023 as an Independent Non-Executive Director.

Chong Ying Choy, 69, has been an associate member of the Institute of Chartered Secretaries and Administrators since 1982, fellow of the Chartered Association of Certified Accountants since 1987, member of the Malaysian Association of Certified Public Accountants since 1988, member of CPA Australia, associate member of Chartered Tax Institute of Malaysia since 2008 and chartered accountant registered with the Malaysian Institute of Accountants since 1982.

From 1980 to 1988, he was attached with a firm of public accountants, Hanafiah Raslan & Mohamad (now known as Ernst & Young PLT). Thereafter, he set up his own audit firm under the name of Y.C. Chong & Co. He has over 40 years' experience in auditing with exposure to wide range of clients in various industries including manufacturing, property development, construction and management, transportation, stockbroking, food and beverages, investment holding and trading, leasing, factoring and hire purchase, trading, insurance, education and travel agency. He also has extensive experience in taxation and financial advisory.

Ying Choy was an Independent Non-Executive Director of CN Asia Corporation Berhad from 1997 to 2018 and Non-Independent Non-Executive Director from 2018 to 2020. Currently, he is an independent director in the position of Chairman of VGX Limited, a listed entity on the National Stock Exchange of Australia since 2016.

Ying Choy is the chairman of Audit Committee and member of Remuneration Committee of the Company. He has attended the two Board meetings held since his appointment to the Board during the year under review.

He does not have any family relationships with any director and/or major shareholder of the Company. He does not have any conflict of interest with the Company and has no conviction of any offences within the past five years.

DIRECTORS' PROFILE

Datuk Hew Lee Lam Sang

INDEPENDENT
NON-EXECUTIVE
DIRECTOR

Age Gender
61 / MALE

Nationality
MALAYSIAN

Date Appointed
21 JUNE 2023

Total Board
Meetings
Attended
2/2

Membership
of Board
Committees
CHAIRMAN



Datuk Hew Lee Lam Sang was appointed to the Board on 21 June 2023.

Datuk Hew Lee Lam Sang, 61, qualified as a Certified Public Accountant in 1988 and has more than 32 years of experience in the auditing and business advisory profession. He has been a member of the Malaysian Institute of Certified Public Accountants since July 1988 and a member of the Malaysian Institute of Accountants since March 1990.

Whilst in the audit division, Datuk Hew Lee was engaged in various types of audits, including investigative and special audits for various clients in different industries. He was seconded to KPMG in Edinburgh for two years from 1991 to 1993 to specialise in

the oil & gas and insurance industry. Datuk Hew Lee was elected to head the Advisory Practice in KPMG Malaysia for eight years before his retirement from practice at the end of 2015. His experience in Advisory includes internal and external auditing, corporate governance advisory, forensic investigations, IT project management, general consulting, corporate restructuring, share valuation and sustainability advisory.

Datuk Hew Lee is currently an independent non-executive director and audit committee chairman of Parkwood Holdings Berhad. (formerly known as Amalgamated Industrial Steel Berhad) and TIL Enviro Limited (listed on the Hong Kong Stock Exchange).

Datuk Hew Lee is the chairman of the Remuneration Committee and Risk Management Committee of the Company. He has attended the two Board meetings held since his appointment to the Board during the year under review.

He does not have any family relationships with any director and/or major shareholder of the Company. He does not have any conflict of interest with the Company and has no conviction of any offences within the past five years.

DIRECTORS' PROFILE

Edwin Fua Chye Jin

NON-
INDEPENDENT &
NON-EXECUTIVE
DIRECTOR

Age Gender
44 / MALE

Nationality
MALAYSIAN

Date Appointed
26 FEBRUARY 2015

Total Board
Meetings
Attended
5/5

Membership
of Board
Committees
MEMBER



Edwin Fua Chye Jin was appointed to the Board on 26 February 2015.

Edwin, 44, is a Partner and an Investment Committee member of Navis Asia Funds (“Navis”). He joined Navis in 2006 and in the last 18 years, he has been involved in evaluating investments across South East Asia including Malaysia, Indonesia, Philippines and Australia. He has investment experience that spans across the consumer, retail, manufacturing, education, healthcare and the retirement sectors and he also sits on and works closely with the Board of Directors and Executive Committees of several Navis portfolio companies.

Prior to joining Navis, Edwin was involved in investment research, financial analysis and auditing with JP Morgan Chase & Co. and in PricewaterhouseCoopers. Edwin was raised in Malaysia and educated in Malaysia and Australia. He holds a Bachelor of Commerce (Accounting & Finance) from Monash University, is a qualified accountant with the Malaysian Institute of Accountants and was previously a Chartered Financial Analyst charterholder.

Edwin is a member of the Audit Committee, Nominating Committee, Risk Management Committee and Executive Committee of the Company. He does not hold any other directorships in public companies. He has attended all the five Board meetings held during the year under review.

He does not have any family relationships with any director and/or major shareholder of the Company. He does not have any conflict of interest with the Company, other than those disclosed in the accompanying financial statements, if any, and has no conviction of any offences within the past five years.

DIRECTORS' PROFILE

Chang Tuck Chee @ Philip Chang

INDEPENDENT
NON-EXECUTIVE
DIRECTOR

Age Gender
61 / MALE

Nationality
MALAYSIAN

Date Appointed
21 JUNE 2023

Total Board
Meetings
Attended
2/2

Membership
of Board
Committees
MEMBER



Chang Tuck Chee@ Philip Chang was appointed to the Board on 21 June 2023.

Philip, 61, holds a B.Sc (Hons) degree in Economics from the University of Bristol and a MA degree in International Business & Economic Development from the University of Reading, both in the United Kingdom.

Philip is a corporate consultant, drawing from more than 30 years of experience in key management positions in the stockbroking and investment banking sectors. He has also studied and worked abroad at different stages of his life.

In 1987, he began his career as a merchant banker in Malaysian International Merchant Bankers Berhad. He then joined the TA Group of Companies in 1991 where he worked in both Malaysia and Hong Kong until 1998. In 1999, he joined AmSecurities Sdn Bhd, the stockbroking unit of the AmBank Group, as Executive Director until 2004. He re-joined the TA Group of Companies and assumed the position as the Executive Director of TA Enterprise Berhad, a position he held until 2006.

In 2009, he established P Chang & Associates Sdn Bhd to provide consultancy services to overseas clients in the Middle East. Currently, he also serves on the boards of several private limited companies and non-profit organisations, namely Interserve Fellowship Berhad and TA Foundation.

Philip is a member of the Audit Committee and Nomination Committee of the Company. He has attended all the two Board meetings held since his appointment to the Board during the year under review.

He does not have any family relationships with any director and/or major shareholder of the Company. He does not have any conflict of interest with the Company and has no conviction of any offences within the past five years.

DIRECTORS' PROFILE

Tong Lai Ling

INDEPENDENT
NON-EXECUTIVE
DIRECTOR

Age Gender
55 / FEMALE

Nationality
MALAYSIAN

Date Appointed
21 JUNE 2023

Total Board
Meetings
Attended
2/2

Membership
of Board
Committees
MEMBER



Tong Lai Ling was appointed to the Board on 21 June 2023.

Lai Ling, 55, obtained her Bachelor of Laws (Hons) Degree from Victoria University of Wellington, New Zealand in 1993. Following her admission as a Barrister and Solicitor of the High Court of New Zealand in 1993, Lai Ling practiced in Auckland, New Zealand in the areas of conveyancing and commercial law until her return to Malaysia in late 1998. After her call to the Peninsular Malaysian Bar in 1999, Lai Ling practiced in Raja Darryl & Loh predominantly in the areas of corporate and commercial law, and Information and Communications Technology. She joined another firm in September 2002 where she worked in the areas of ICT, commercial laws and corporate finance. Lai Ling returned to Raja Darryl & Loh in June 2005 as a partner in the Intellectual Property & Technology Department.

Lai Ling practices in the areas of technology, media and communications (TMT) and data protection. She works with a wide range of clients across these areas of practice, advising on commercial and corporate issues and drafting and negotiating IT, telecommunications and e-commerce contracts (including consumer protection issues).

In addition, Lai Ling advises on the laws relating to technology and telecoms (including the Communications and Multimedia Act 1998, the Digital Signatures Act 1998 and the Electronic Commerce Act 2006) and compliance with the Personal Data Protection Act 2010.

Lai Ling is a member of Audit Committee and Risk Management Committee of the Company. She does not hold any other directorships in public companies. She has attended the two Board meetings held since her appointment to the Board during the year under review.

She does not have any family relationships with any director and/or major shareholder of the Company. She does not have any conflict of interest with the Company and has no conviction of any offences within the past five years.

Our LEADERS



Stella Lau Kah Wai

Tan Sri Clement Hii Chii Kok

Cheryl Chong Poh Yee

OUR LEADERS



Prof. Dr. Srikumar Chakravarthi

Prof. ChM Dr. Teh Geok Bee FASc

Dr. Lim Poo Kim

OUR LEADERS

TAN SRI CLEMENT HII CHII KOK

Group Managing Director

Malaysian **66** **Male**

Nationality *Age* *Gender*

The profile of Tan Sri Clement Hii Chii Kok is set out in the Directors' Profiles on page 8 in this annual report.

STELLA LAU KAH WAI

Managing Director, University, Colleges & K-12

Malaysian **54** **Female**

Nationality *Age* *Gender*

The profile of Stella Lau Kah Wai is set out in the Directors' Profiles on page 9 in this annual report.

CHERYL CHONG POH YEE

Managing Director, Corporate Alliances & Oversight

Malaysian **56** **Female**

Nationality *Age* *Gender*

The profile of Cheryl Chong Poh Yee is set out in the Directors' Profiles on page 10 in this annual report.

PROF. ChM DR. TEH GEOK BEE FASC

Vice Chancellor

Malaysian **54** **Female**

Nationality *Age* *Gender*

Prof. ChM Dr. Teh Geok Bee FASc, 54, joined the Group on 2 January 2024 as the Vice Chancellor of SEGi University.

Prof. Teh, the Vice Chancellor of SEGi University, stands as a distinguished leader with an illustrious academic background. She graduated with First Class honours from Universiti Kebangsaan Malaysia and pursued advanced studies at the University of Cambridge, United Kingdom. There, she obtained her M.Phil and Ph.D. in Chemistry in 1998 and 2000, respectively, under the prestigious sponsorship of Cambridge Malaysia Chevening and Cambridge Commonwealth Trust Scholarships.

Beyond her academic accomplishments, Prof. Teh's leadership skills are evident. As a certified HRD Corp Trainer, she demonstrated excellence in conducting professional courses at the Institut Kimia Malaysia (IKM) Professional Centre. Furthermore, her research in the synthesis and characterisation of magnetic nanoparticles has garnered international recognition, highlighting her capability to integrate theoretical expertise with real-world applications.

Since 2011, Prof. Teh has served as a SAMM Technical Assessor for ISO/IEC 17025 with the Department of Standards Malaysia. Her diverse contributions encompass roles as a Council Member at IKM, representation of the institution in the ISO/TC 229 Working Group 3 and active involvement in ISC B and ISC Y Standards Committee Groups, significantly influencing regulatory frameworks for nanotechnologies.

Prof. Teh's leadership approach is nuanced yet impactful, showcasing her proficiency in managing complex institutional dynamics. As a Fellow of the Cambridge Commonwealth Society, IKM, and the Academy of Sciences Malaysia, she adeptly melds her academic excellence with her present position as the Vice Chancellor of SEGi University. Under Prof. Teh's visionary leadership, SEGi University continues to pursue growth, innovation and academic distinction, setting a promising course for its future.

Prof. Prof. Teh does not hold any directorship in public companies and listed issuers. She has no family relationship with any director and/or major shareholder of the Company. She has not entered into any transaction, whether directly or indirectly, which has a conflict of interest with the Company and has no conviction of offences within the past five years.

OUR LEADERS

PROF. DR. SRIKUMAR CHAKRAVARTHI

Deputy Vice Chancellor (Academic Affairs)

<i>Indian</i>	<i>52</i>	<i>Male</i>
<i>Nationality</i>	<i>Age</i>	<i>Gender</i>

Prof. Dr. Srikumar Chakravarthi, 52, joined the Group on 1 September 2022 as Deputy Vice Chancellor, Academic Affairs.

Prof. Srikumar is an esteemed Professor in the Faculty of Medicine, Nursing & Health Sciences with 26 years of experience in academic leadership and research administration. Prior to joining SEGi, he held several prominent positions, including Director for Research, Innovation, Enterprise and Postgraduate Studies at MAHSA University, Dean of Graduate School of Medicine at Perdana University, and Dean of Medical Sciences at International Medical University. With a diverse range of responsibilities, Prof. Srikumar has been an influential educator and administrative leader in areas such as business development, student recruitment, commercial income generation and educational spinoffs across various educational ventures and faculties.

An ardent researcher, he has published >250 full papers in indexed international peer-reviewed journals, with an H-index of 41, i10 index of 128 and 6955 citations. He is ranked #442 in the Country World Scientists Ranking 2024 by AD Scientific. Prof. Dr. Srikumar is also involved in numerous national and international research grant projects.

His success stories include commercial income generation, patents, innovations and inventions. He has played a pivotal role in numerous inventions and patents, including biotechnology, artificial intelligence, agrotech, aquaponics, hydroponics, smartphone apps, medicine, healthcare, virtual education and diagnostic platforms.

Over the years, Prof. Srikumar has won numerous awards such as the Academic Brilliance Awards 2013 for Excellence in Research, the International Medical Award 2018 for Excellence in Pathology, Brand Laureate Award for Brand Leadership 2018, The Outstanding Scientist Award 2019, Ron Harden Award for Innovation in Medical Education 2009, Malaysia's Visionary Education Leader 2021 and Outstanding Leader in Healthcare Sector 2022.

Prof. Srikumar does not hold any directorship in public companies and listed issuers. He has no family relationship with any director and/or major shareholder of the Company. He has not entered into any transaction, whether directly or indirectly, which has a conflict of interest with the Company and has no conviction of offences within the past five years.

DR. LIM POO KIN

Deputy Vice Chancellor (Student Services and Operations)

<i>Malaysian</i>	<i>59</i>	<i>Male</i>
<i>Nationality</i>	<i>Age</i>	<i>Gender</i>

Dr. Lim Poo Kin, 59, joined the Group on 19 February 2024 as Deputy Vice Chancellor, Student Services and Operations.

Dr. Lim brings over thirty years of distinguished leadership and management experience across diverse sectors, including real estate, education, human capital, organisation development, and aviation management. Commencing his professional journey in real estate, Dr. Lim spearheaded township planning and development endeavours in Malaysia, managing commercial, industrial and residential properties in Singapore.

Transitioning seamlessly, Dr. Lim dedicated over two decades to the forefront of education, corporate training, and consultancy. As a co-owner and leader of a prominent training consultancy firm, he facilitated transformative programmes for students, educators, and corporate professionals across a spectrum of vital skills, spanning leadership, life values, and personal development. Dr. Lim's impact extended across over 100 educational, corporate, and voluntary organisations in Singapore.

Notably, Dr. Lim served as the Director and Head of Organisation Development at Changi Airports International, a subsidiary of Changi Airport Group and Changi Airport Group manages Changi International Airport. In this capacity, he provided invaluable expertise in people and organisation development, offering consultancy services to airports globally, including in Brazil, China, India, Myanmar, Saudi Arabia, and Russia.

Dr. Lim's academic prowess is underscored by a rich tapestry of qualifications, including a B.Sc. (Housing, Building & Planning) Hons. from USM, M.Sc. degrees in Urban & Regional Planning from USM and Property & Maintenance Management from NUS, a Professional Diploma in Training and Development from STADA, and culminating in an Ed.D. from UWA.

His extensive tenure and multifaceted expertise underscore Dr. Lim's unwavering commitment to excellence, innovation, and impactful leadership across diverse industries, paving the way for transformative growth and development.

Dr. Lim does not hold any directorship in public companies and listed issuers. He has no family relationship with any director and/or major shareholder of the Company. He has not entered into any transaction, whether directly or indirectly, which has a conflict of interest with the Company and has no conviction of offences within the past five years.

Key University COUNCIL MEMBERS



Y.A.M. TAN SRI DATO' SERI SYED ANWAR JAMALULLAIL

*Chancellor
SEGi University*

Y.A.M Tan Sri Syed Anwar Jamalullail, commenced his career with Malaysian Airlines Systems Berhad in 1975 as a Financial Accountant, before moving on to hold senior positions in various companies.

His last position was as Group Managing Director of Amanah Capital Partners Berhad. He is the former Chairman of the Lembaga Tabung Haji Investment Panel. Tan Sri Syed Anwar was also the former Chairman of Cahya Mata Sarawak, Malaysia Airports Holdings Berhad, Media Prima Berhad, MRCB Berhad, DRB-Hicom Berhad, EON Bank Berhad, Uni Asia Life Assurance Berhad, Uni Asia General Insurance Berhad and the Executive Chairman of Realmild (M) Sdn Bhd and Radicare (M) Sdn Bhd. He was also formerly an independent director of Maxis Communications Berhad and Bangkok Bank Berhad.

Currently, Tan Sri Syed Anwar is the Chairman of SP Setia Berhad, Nestle (M) Berhad, Kenanga Investment Bank Berhad and Lembaga Zakat Selangor.

Tan Sri Syed Anwar holds a Bachelor of Arts degree in Accounting from Macquarie University in Sydney, Australia, having qualified in 1974. He is also a Chartered Accountant and a Certified Practising Account (Australia).



EMERITUS PROF. DATO' DR. MUHAMMAD AWANG, FASc, DJMK, JSM

*Chairman of Board of Governors
SEGi University*

Emeritus Prof. Dato' Dr. Muhammad Awang, FASc, DJMK, JSM was appointed as the founding Vice Chancellor of SEGi University (2008-2015). His esteemed career includes significant contributions to higher education and research in Malaysia, marked by the conferment of the titles, Emeritus Professor from UPM in September 2009 and DJMK in November 2019. Prof. Dato' Dr. Muhammad Awang's extensive involvement with the Ministry of Higher Education Malaysia (MOHE) showcases his dedication to advancing research, development, and commercialisation within the academic sector.

Throughout his tenure, Prof. Dato' Dr. Muhammad Awang chaired various committees and played vital roles in shaping the landscape of Malaysian research universities. His multifaceted contributions include leading initiatives such as the formulation of assessment instruments, evaluation processes for distinguished professors, and strategic plans for higher education. Noteworthy achievements include securing research grants for environmental sustainability projects and actively participating in selecting and recommending top academic leadership positions.

Prof. Dato' Dr. Muhammad Awang's commitment to academia extends beyond his retirement, as evidenced by his current roles on esteemed institutions such as Open University Malaysia and Asia e University boards. His extensive experience and dedication to higher education leadership continue to profoundly impact the academic community in Malaysia and beyond.

KEY UNIVERSITY COUNCIL MEMBERS



PROF. ChM DR. TEH GEOK BEE FASc
*Vice Chancellor,
SEGi University*

<i>Malaysian</i>	<i>54</i>	<i>Female</i>
<i>Nationality</i>	<i>Age</i>	<i>Gender</i>

The profile of Prof. ChM Dr. Teh Geok Bee FASc is set out in the Our Leaders on page 20 in this annual report.



PROF. DR. SRIKUMAR CHAKRAVARTHI
*Deputy Vice Chancellor,
Academic Affairs,
SEGi University*

<i>Indian</i>	<i>52</i>	<i>Male</i>
<i>Nationality</i>	<i>Age</i>	<i>Gender</i>

The profile of Prof. Dr. Srikumar Chakravarthi is set out in the Our Leaders on page 21 in this annual report.



DR. LIM POO KIN
*Deputy Vice Chancellor,
Student Services and Operations,
SEGi University*

<i>Malaysian</i>	<i>59</i>	<i>Male</i>
<i>Nationality</i>	<i>Age</i>	<i>Gender</i>

The profile of Dr. Lim Poo Kin is set out in the Our Leaders on page 21 in this annual report.

Our PRINCIPALS



TONY LEONG
KUOK HOW



SEGi COLLEGES

Principal,
SEGi College
Kuala Lumpur

Tony Leong Kuok How has more than 20 years of experience in the education industry. Tony has contributed to the growth of the education sector and is responsible for academic-related matters and developing policies and projects.

Passionate about improving the quality of education both nationally and internationally, Tony has collaborated with several business and industrial icons to achieve it.

Tony is a seasoned professional in the field. He has held key positions such as Head of Department at HELP Academy in Kuala Lumpur, overseeing both University of Derby 3+0 programmes and internal programmes, and served as Head of Academic at Vision College in Petaling Jaya and SEGi College Kuala Lumpur.

Tony holds a BA (Hons) in Marketing and Management and an M.Sc. IT in Business from the University of Lincoln in the UK, with a current pursuit of his PhD in Business. As the current Principal of SEGi College Kuala Lumpur, Tony is dedicated to maintaining the institution's reputation as a leading higher education provider. He believes in equipping students with the tools to succeed and building a better future for the community and the country.



ASSOC. PROF.
DR. IRENE TAN



SEGi COLLEGES

Principal,
SEGi College
Subang Jaya

Assoc. Prof. Dr. Irene Tan is a distinguished academic leader with an expansive educational background. Graduating with honours from the University of Malaya, she furthered her expertise with a post-graduate Diploma in Education (TESL). Pursuing advanced degrees at the University of Northern Iowa, USA, Assoc. Prof. Irene Tan achieved an M.A. in TESOL and M.A.E. in Educational Psychology, culminating in a Doctorate in Educational Leadership.

With previous roles including Head of Department and Dean, Pro Vice Chancellor of Student Experience and Deputy Vice Chancellor, Academic, Assoc. Prof. Irene Tan is a life member of Qualitative Research Association Malaysia, contributing significantly to qualitative methodology. Additionally, she is a life member of the Malaysian Society for Higher Education Policy and Research Development. Her research spans teaching and learning, internationalising higher education, comparative education, student development, and leadership. Actively engaged in community support, she exemplifies dedication to academic staff development.

Being the Principal of SEGi College Subang Jaya, Assoc. Prof. Irene Tan's leadership is marked by a commitment to innovation. A firm believer in globalisation and internationalisation, she envisions SEGi's students connecting with the world and the world with SEGi. Embracing the philosophy of lifelong learning, she is currently pursuing a master's in counselling, complementing her impressive academic qualifications. Assoc. Prof. Irene Tan is poised to guide SEGi College Subang Jaya towards new heights of educational excellence, embodying a vision that transcends borders and fosters a culture of continuous learning.

OUR PRINCIPALS



SEGi COLLEGES

Principal,
SEGi College
Kota Damansara



KOH YOKE LING

Koh Yoke Ling has amassed over 17 years of experience in college operations, advancing from Programme Coordinator to Head of the Faculty of Business Accountancy at SEGi College Subang Jaya (SCSJ) and the Faculty of Business, Accountancy & Law at SEGi University. She also boasts more than 10 years of experience in the tourism industry, which enhances her comprehensive professional background.

Yoke Ling holds a Master of Education, specialising in Leading and Managing Organisations, and maintains a robust network across various industries. She utilises this network to integrate real-world expertise into the classroom, as demonstrated by her leadership in the "Industry into Classroom" initiative at SEGi, collaborating with major companies such as Malaysia Airlines, Shopee, SONY, and realme.

Moreover, Yoke Ling has been instrumental in promoting the SEGi Global Classroom initiative, which involves conducting virtual lectures with professors and programme leaders from global partner institutions. This initiative enables students to gain insights from diverse cultural perspectives, significantly enriching their educational experience.

At SEGi College Kota Damansara, Yoke Ling envisions widening access to education by increasing programme offerings and diversifying entry pathways, reflecting her commitment to making education more accessible. Additionally, she aims to offer industry-relevant programmes by continuing her collaboration with industry and global academic leaders to co-design, co-deliver, and co-assess programmes, thereby enhancing their relevance and applicability.



SEGi COLLEGES

Principal,
SEGi College
Sarawak



DR. SUSIE
LAU MENG CHING

Dr. Susie Lau has more than 10 years of experience in tertiary education. She is a medical doctor by training and found her passion in teaching and learning. Her desire is to provide excellent education and her career has been geared towards the delivery of high quality of education.

Dr. Susie started her career in the education industry as an Allied Health lecturer. Throughout the years in the education industry, she developed great interest in teaching and learning pedagogy. Her past working experiences also furnished her with the knowledge in academic accreditation and regulatory matters. Besides, her previous role as the Chief Executive of a college has also equipped her with the skills to manage a higher learning institution.

Dr. Susie obtained a Diploma in Science (Major in Chemistry and Biology) from Tunku Abdul Rahman College in 2002. She then furthered her studies and graduated with a Bachelor in Science (Major in Chemistry and Biology) from Campbell University, North Carolina, USA in 2004. In the same year, Dr. Susie decided to pursue her Medical Degree and finally graduated as a Doctor of Medicine from Crimea State Medical University, Ukraine in 2010. Due to her involvement in education management, she then pursued an MBA from the University of Sunderland and graduated in 2017.

Dr. Susie took over the role as the Principal of SEGi College Sarawak on 1st November 2020. As a Principal, she embraces the values of empathy, integrity and resilience to foster a cohesive environment that everyone feels respected, supported and motivated to excel. She envisioned SEGi College Sarawak to be a higher learning institution that embraces diverse cultures and fosters an environment where students develop a profound appreciation for global perspectives. By valuing and celebrating our unique backgrounds, we cultivate an open-minded community that embraces the richness of different traditions, beliefs, and experiences.

OUR PRINCIPALS



SEGi COLLEGES

Principal,
SEGi College
Penang



LEONG
MI-CHELLE

Leong Mi-Chelle has a distinguished career spanning nearly two decades within the realm of education. Her profound expertise lies in curriculum development, specialising in the design and implementation of academic programmes. Driven by an unwavering passion for enhancing global educational standards, Mi-Chelle has fostered partnerships with international institutions to facilitate several cross-institutional academic and non-academic initiatives.

Mi-Chelle holds a Master of Arts in Linguistics and English Language Studies, complemented by the Cambridge International Diploma for Teachers and Trainers (CIDTT), qualifying her to impart pedagogical knowledge to fellow educators. Furthermore, she carries the distinction of a certified HRDF trainer.

Her educational philosophy centres on creating holistic student learning experiences while championing accessible, high-quality education for inquisitive minds.



INTERNATIONAL & PRIVATE SCHOOLS

Principal,
Peninsula
International School



GARETH ALLMAN

Gareth Allman has been in education for 32 years, with 25 of those years serving as a Principal and Head of School across a number of high calibre independent and international schools in five countries.

He has read for his degree in education and has successfully completed a bespoke course for school leaders through the Business Faculty of the University of Witwatersrand. He holds an internationally recognised Level 3 child-safeguarding certificate and has successfully completed numerous courses through the University of Pennsylvania and other leading international institutions.

OUR PRINCIPALS



INTERNATIONAL & PRIVATE SCHOOLS

Principal,
Peninsula Private
School



TAN SEAW CHIN

Tan Seaw Chin obtained her Bachelor of Science Education Major in Physics, Minor in Mathematics from University of Malaya. She has over two decade's experience as an academic and administrator, in both private and public education institution. Her passion for teaching extends to guiding younger cohorts on how best to nurture young minds. Maximising student potential is a goal which she achieves through a delicate balance of both eastern and western educational values, aligning a disciplined approach with critical thinking methods. She has always stated her main objective as an educator is not limited to sterling exam results but to create well-rounded individuals who will make positive contributions to society.

Seaw Chin describes herself as a passionate leader who is guided by integrity. Her stated aim is to guide students onto a path that will allow them to fulfil their maximum potential through values and life skills inculcation. She believes the way to nurture quality students into dynamic community leaders is by providing a strong education support platform for them to flourish and excel. Her primary aim for Peninsula Private School is to foster a leaning environment guided by integrity, respect, honesty and discipline.



INTERNATIONAL & PRIVATE SCHOOLS

Principal,
Imperial International
School



YAU SOOK FUN

Yau Sook Fun has obtained her TESL degree and Masters in Education from Open University Malaysia (OUM).

She was an administrator since 2004 and also the (Perak State Key Trainer Jurulatih Utama) for ETeMS as well as a national trainer for EMS (English for Maths and Science) from 2006–2009 under the Teacher Training Division (BPG), Ministry of Education.

As the Head of Sekolah Kebangsaan Perempuan Methodist Ipoh, Sook Fun received the 2010 New Deals Award for excellent results. She also received the Excellent Service Award from the Ministry of Education in 1993 and 2006. In 2001, she won a group award at the Asia-Europe International Teachers' Conference in Singapore and attended the second conference in Finland in 2002.



**Message from
the Chairman**

SEGi is progressing
towards digitalisation,
globalisation, and
diversification

Tan Sri (Dr.) Megat Najmuddin Bin Dato' Seri Dr. Haji Megat Khas
Chairman

MESSAGE FROM THE CHAIRMAN

“ While we are committed to ensuring a safe learning environment, our academic teams will stay connected with students by providing positive support and encouragement to them. ”

Dear Valued Shareholders,

On behalf of the Board of Directors, I hereby present the Annual Report and Audited Financial Statements of SEG International Bhd (SEGi) and the Group for the year ended 31 December 2023.

Looking ahead, the global economy continues to show resilience but modest growth. Despite challenges, the Group remains focused on creating sustainable value and delivering long-term returns to our shareholders.

We are dedicated to upholding good governance, accountability, transparency, and integrity. These principles are ingrained in our shared values, goals, and practices, driving responsible growth and ensuring healthy business performance.

MARKET AND FUTURE OUTLOOK

Malaysia's higher education landscape continued to evolve, driven by several key trends and developments. While the world progressed under the "new normal", we are now on the cusp of embracing a new dawn. Throughout 2023, SEGi accelerated its digital transformation initiatives, leveraging technology to enhance the learning experience for students. We have invested in digital infrastructure and platforms to offer online and blended learning options, providing students with flexible and accessible education opportunities.

Recognising the importance of industry-relevant programmes, SEGi has collaborated closely with industry partners to develop courses and certifications that address the evolving needs of the workforce. Thanks to the newly established partnerships, we have launched various programmes in emerging fields such as data science, cybersecurity, and artificial intelligence, ensuring that students are equipped with the skills and knowledge needed for success in the job market.

As part of our commitment to global engagement, we have expanded our international collaborations and partnerships, offering joint programmes and research initiatives with universities abroad. I am confident that we will continue attracting students from around the world, providing them with opportunities for global mobility and cross-cultural exchange.

Additionally, we will continue our efforts in research and innovation initiatives, undertaking cutting-edge research in various fields, supported by partnerships with industry and government agencies, contributing to driving innovation and economic growth in Malaysia.

FINANCIAL PERFORMANCE

The Group recorded a revenue of RM186.5 million and a profit before taxation of RM10.3 million, for the financial year ended 31 December 2023, a decrease of 13% and 77% respectively as compared to the financial year ended 31 December 2022.

MESSAGE FROM THE CHAIRMAN



CORPORATE AND OPERATIONAL DEVELOPMENT

SEGi is currently implementing several strategies to enhance the sustainability and financial performance of the Group. These strategies include expanding and growing our K-12 education business, introducing flexible learning programmes, and additional postgraduate courses to meet the academic needs of working adults. We are also developing and enhancing our online platform learning programmes to cover a wider range of academic interests.

As Malaysia enters a new era of innovation and progress, SEGi is at the forefront, leading the way in shaping the future of higher education in the country. We are approaching this new dawn from both sides of the academic spectrum, catering to future generations through K-12 education initiatives while also equipping working professionals with the skills they need to stay competitive in today's job market. Additionally, SEGi remains committed to providing current higher institution students with the best learning experience, ensuring that they are prepared for the challenges and opportunities of the future.

SEGi University & Colleges consistently raises the bar in providing quality and affordable education from K-12 to higher education, both conventional and remote learning. Its strong local and global presence is demonstrated through its Higher Education campuses, Skill-Based Programmes (TVET), and SEGiUniDigital.

The decline in revenue was mainly due to the large graduating batches of postgraduate foreign students enrolled with the Group's institutions in the previous financial years.

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 acquisition of K-12 schools, 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.

I am confident that we are certainly on track to deliver a sustainable performance as we steer a steady course towards new heights of success.

DIVIDENDS

The Board of Directors carefully balanced maintaining a reasonable dividend payout, commensurate with the Group's financial performance, while conserving sufficient internal resources for investment purposes. We remain committed to rewarding our valued shareholders and potential investors with consistent returns.

For the financial year ended 31 December 2023, the Board of Directors declared an interim single-tier dividend of RM0.013 per ordinary share. This interim single-tier dividend, amounting to RM15,906,451, was paid on 18 August 2023.

interim single-tier dividend






RM0.013

per ordinary share

MESSAGE FROM THE CHAIRMAN

Furthermore, SEGi has introduced initiatives to give students financial peace of mind, such as offering scholarships, bursaries, and study loans, ensuring that financial constraints do not hinder their academic progress.

I am proud to share SEGi's notable achievements as follows:

-  Ranked 201 – 300th THE Impact Rankings: Industry, Innovation & Infrastructure (United Nations' Sustainable Development Goal 9)
-  Awarded a 5 Stars Plus rating by QS Rating (2022 – 2026), being one among 24 universities worldwide to be awarded this status.
-  All six SEGi campuses received top ratings in the 'Berdaya Saing (Competitive)' MyQuest and SETARA evaluations, marking 13 consecutive years of excellence.
-  Ranked the 57th position in the QS Asia University Rankings 2023 for South-East Asia.
-  Received a 5 Stars rating for eight categories: academic development, internationalisation, employability, teaching, online delivery, Art & Culture, MBBS and inclusiveness.

Looking ahead, SEGi and the Group are poised to continue playing a leading role in shaping the future of higher education in Malaysia. As a forward-thinking institution, SEGi will continue to embrace digital transformation, prioritise industry relevance, expand its global engagement, and drive research and innovation to ensure that its students are well-prepared for the challenges of the future.

CORPORATE SUSTAINABILITY

Our ongoing efforts to strengthen our business are aligned with our unwavering commitment to being a responsible corporate citizen. We remain dedicated to our sustainability agenda, implementing initiatives and measures that ensure and maintain the highest standards of corporate governance throughout the Group. This includes managing our environmental impact, addressing climate-related risks and opportunities, providing a safe and caring workplace, and meeting the social needs of our community to deliver a sustainable business.

The Group's sustainability strategy, initiatives, and targets are outlined in the Sustainability Overview section of this report and detailed in the 2023 Sustainability Report, available on the Group's corporate website.

ACKNOWLEDGEMENTS

SEGi has grown from strength to strength with the support from our stakeholders. On behalf of the Board, I would like to take this opportunity to convey my sincere appreciation to all our

valued shareholders, global partners, students, regulatory authorities, bankers, and business associates for their unwavering trust and continuous support throughout the years. As we look to the future, I am confident that we will continue building on our positive momentum and drive success together.

I wish to accord my heartfelt appreciation to the management and staff for their steadfast commitment and dedication to the Group. I certainly look forward to working with them as we rise above the challenges that this year may bring and embrace our next phase of growth.

Last but not least, I would like to express my gratitude to my fellow Board members for their invaluable contribution to the Group. I am pleased to welcome Stella Lau Kah Wai, Cheryl Chong Poh Yee, Chong Ying Choy, Datuk Hew Lee Lam Sang, Chang Tuck Chee @ Philip Chang, and Tong Lai Ling to the Board, bringing with their experience in financial management, corporate management, and legal knowledge, notably in capital markets and cybersecurity knowledge and experience. A special note of thanks to our former Board members, Dato' Amos Siew Boon Yeong, and Dato Goh Leng Chua, for their support and enormous contribution to the Group. We wish them success in their future undertakings.

TAN SRI (DR.) MEGAT NAJMUDDIN BIN DATO' SERI DR. HAJI MEGAT KHAS

Chairman

18 April 2024

Message from the **CHANCELLOR**



**Y.A.M. Tan Sri Dato' Seri Syed
Anwar Jamalullail**
Chancellor

SEGi's achievement of a

5 Stars Plus

rating by QS Rating
(2022 – 2026), placing us as one
of the 24 universities worldwide

AS THE CHANCELLOR OF SEGi UNIVERSITY, I AM DELIGHTED TO UPDATE YOU ON THE SIGNIFICANT ADVANCEMENTS WE HAVE ACHIEVED OVER THE PAST YEAR. WE TAKE PRIDE IN OUR STANDING AS ONE OF THE LARGEST PRIVATE HIGHER EDUCATION GROUPS IN MALAYSIA, AND WE ARE CONFIDENT IN OUR COMMITMENT TO EXPANDING OUR REACH WIDER AND FURTHER IN OUR PURSUIT OF EXCELLENCE.

Throughout the years, SEGi has evolved into a regional centre of excellence across various disciplines, offering a diverse student body a wide array of high-quality international programmes. Our vision at SEGi is to deliver outstanding, employment-focused international programmes spanning from foundation to postgraduate levels. This remains our steadfast mission for the years ahead.

MESSAGE FROM THE CHANCELLOR

“SEGi University and Colleges has undergone remarkable growth since its establishment in 1977, transforming from a modest campus in Kuala Lumpur into one of Malaysia's leading private higher education institutions.”

In addition to our current programmes, I am proud to share that we launched the Master of Education designed to elevate in-service educators with industry-relevant specialisations such as Educational Psychology and Digital Learning Technologies. This groundbreaking initiative features a rapid 12-month completion timeline, allowing educators to enhance their expertise without disrupting their careers.

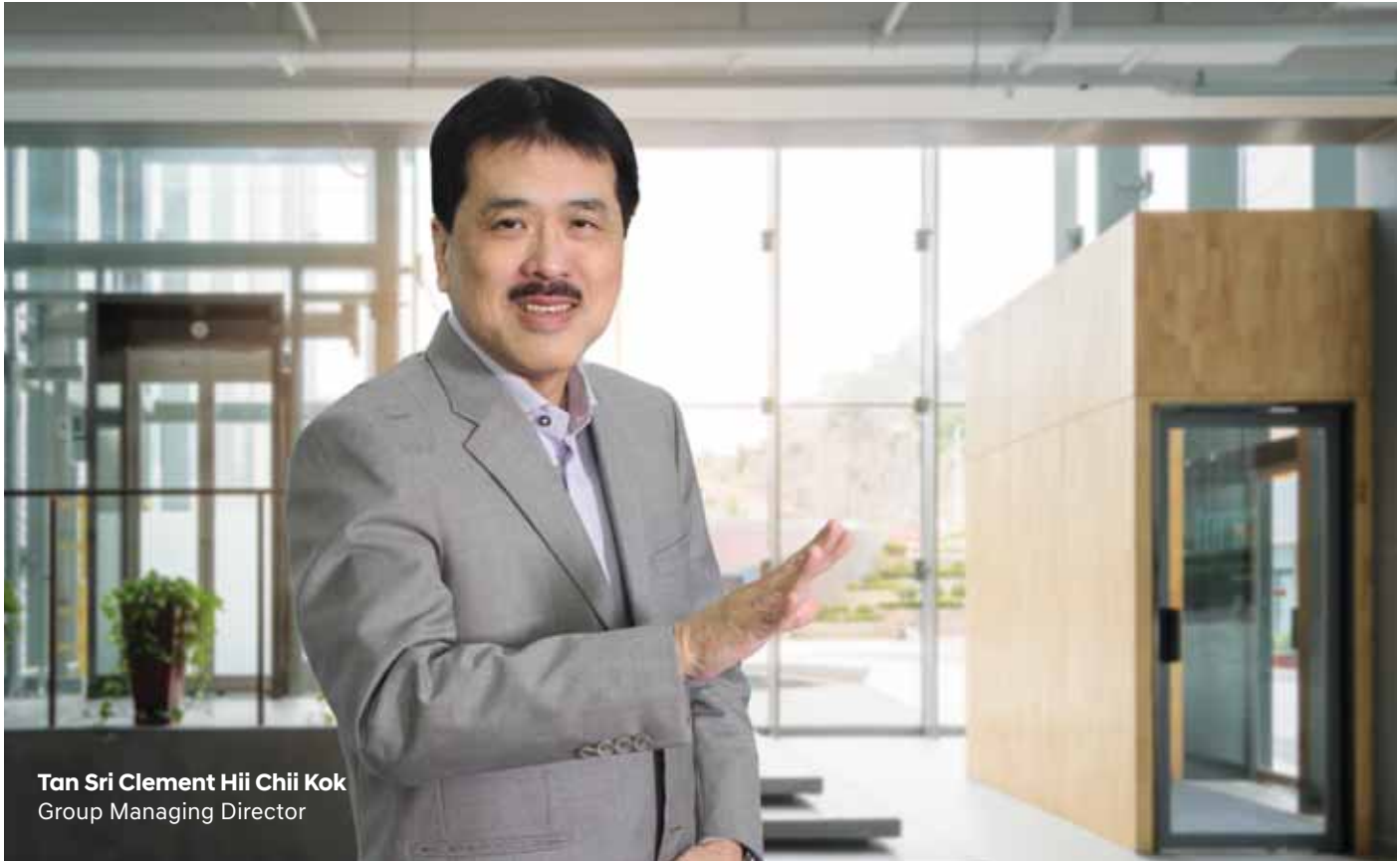
Another offering available at SEGi is the Master of Laws (LL.M) in Advanced Legal Practice, specifically designed for legal professionals seeking to enhance their expertise and practical skills in various legal careers. This postgraduate programme, completed in just 12 months, offers flexible module options and allows students to specialise in areas such as intellectual property law, media law, and advanced company law. With a strong focus on the latest knowledge and practical application, graduates are well-equipped to succeed in their careers from day one. Additionally, students benefit from valuable networking opportunities that can lead to new business and career prospects.

While we are dedicated to shaping future generations, we are also committed to supporting working professionals in their pursuit of new qualifications. These qualifications not only enhance their existing skills but also make them experts in today's highly competitive market. In response to this need, SEGi APEL Centre was introduced in April last year. The centre caters to the academic needs of working adults seeking to further their education. Recognising the challenges faced by working professionals, SEGi offers three APEL formats – APEL.A, APEL.C, and APEL.Q – to provide flexible, convenient, and cost-effective pathways to higher education qualifications. With a focus on enhancing existing skills and expertise, the SEGi APEL Centre empowers working professionals to excel in today's highly competitive market, reflecting SEGi's commitment to accessible and innovative education for all.

As we look ahead, our vision is clear: to become a global benchmark for accessible, inclusive, and transformative education. SEGi's achievement of a 5 Stars Plus rating by QS Rating (2022 – 2024), placing us among the 24 universities worldwide to attain this prestigious status, is a testament to our progress. This recognition serves as a driving force, motivating us to continue pushing boundaries. It not only validates our commitment to excellence but also fuels our determination to reach new heights of educational innovation and impact. We remain dedicated to providing a world-class education that empowers individuals, transforms lives, and contributes to the betterment of society.

Your steadfast support of SEGi and our visionary expansion and diversification is deeply valued. As we embark on this journey towards a new era in education excellence, your encouragement inspires us to push the boundaries of what's possible. Together, let's embrace the dawning of a new era and shape the future of education in Malaysia and the world.

Message from the GROUP MANAGING DIRECTOR



Tan Sri Clement Hii Chii Kok
Group Managing Director

Africa Open Learning

a pioneering platform that shatters geographical barriers and brings world-class education within reach of learners across the African continent.

THE YEAR 2023 MARKED A PIVOTAL JUNCTURE IN OUR STORIED HISTORY – TO BE A GAME-CHANGER IN THE EDUCATION INDUSTRY. THIS EVENT SERVED AS A RESOUNDING DECLARATION THAT SEGi IS AT A CRUCIAL PHASE OF TRANSITION, SHEDDING LIGHT ON OUR EVOLUTION AND THE NEW INITIATIVES THAT WILL PAVE THE WAY FOR OUR FUTURE SUCCESS.

While our legacy spanning over 47 years is a testament to our strong foundation and tradition of excellence, we recognise that history can also be a double-edged sword, with the risk of being perceived as outdated or resistant to change. However, nothing could be further from the truth, as SEGi has embraced a transformative mindset, putting in place new technology infrastructures, digital initiatives, and globalisation strategies that will be the cornerstone of our change process.

At the forefront of this transformation is our collaboration with the Ministry of Education in Seychelles, which gave birth to Africa Open Learning – a pioneering platform that shatters geographical barriers and brings world-class education within reach of learners across the African continent. Through this initiative, we offer a diverse array of programmes, spanning across diplomas, bachelor's degrees, master's degrees, and doctorates, catering to diverse educational needs and aspirations.

MESSAGE FROM THE GROUP MANAGING DIRECTOR

“As we usher in a new dawn at SEGi University & Colleges, a transformative era awaits, fueled by our unwavering commitment to **accessible, quality education and our belief that education holds the key to unlocking the "Best In You, Made Possible"**.” ”

Closer to home, we continue to raise the bar for educational excellence, securing the coveted top ratings in the 2022 SETARA and MyQUEST accreditation evaluations for the remarkable 13th consecutive year. This accolade stands as a testament to our steadfast commitment to delivering industry-relevant programmes, fostering cutting-edge research and innovation, and ensuring unparalleled student support services.

Our commitment to education extends beyond the classroom, as demonstrated by our "BinaSiswa B40 @ Cameron" project. Through this initiative, we are empowering B40 students with affordable loans and holistic support, thereby paving the way for a brighter future and breaking the cycle of poverty through education.

Thanks to that, we have introduced groundbreaking initiatives like PTPNx'tra and EduFlex, which provide additional study loans and financial aid to students from B40 families and low-interest rate education loans to adult learners. By alleviating financial burdens, we ensure that no dream is out of reach, enabling aspiring professionals to pursue their passions without compromise.

At the heart of our success lies to an unwavering focus on delivering a transformative learning experience. Our latest addition, the state-of-the-art SEGi College Subang Jaya campus, boasts cutting-edge facilities that seamlessly blend academics with innovation. From culinary arts labs and music studios to e-sports labs and dance studios, our students are immersed in a dynamic learning environment that nurtures their talents and fuels their passions.

SEGi is on a warpath of transformation to become a bigger force to be reckoned with in private education.

With a diverse and unified SEGi family, comprising new directors, senior team members, and stakeholders from around the globe, we are poised to embrace the challenges of the "Next Normal" and future-proof our graduates for success.

With a legacy spanning over four decades, SEGi University & Colleges stands tall, not as a monument to the past, but as a catalyst for change, a harbinger of innovation, and a champion of accessible, quality education. We invite you to join us on this transformative journey, where the "Best In You" is truly "Made Possible" in this new dawn at SEGi.

Our Core: SEGi PROGRAMMES



SHAPING FUTURE LEADERS THROUGH EXCELLENCE

SEGi University & Colleges stands as a beacon of academic excellence in Malaysia's higher education landscape. With a storied legacy and unwavering commitment to nurturing the nation's brightest minds, we are dedicated to shaping the future leaders who will reshape industries and drive transformative change.

At the core of our institution lies a steadfast promise – to provide an unparalleled learning experience that unlocks the full potential of each student. Through meticulously crafted curricula, cutting-edge facilities, and a research-driven environment, we cultivate an atmosphere where brilliance thrives and ambitions soar.

Our seasoned faculty, distinguished scholars and industry experts impart knowledge that transcends classroom boundaries, equipping students with the skills and insights to navigate the ever-evolving global marketplace. With decades of educational excellence as our foundation, SEGi stands as a premier institution, poised to produce future-ready graduates who will redefine the boundaries of possibility.

OUR CORE: SEGi PROGRAMMES



MEDICINE

At SEGi University, we understand the profound responsibility of shaping the next generation of medical professionals. Our Bachelor of Medicine and Bachelor of Surgery (MBBS) programme stands as a testament to our commitment to nurturing medical excellence and fostering a healthcare workforce that will transform lives.

The Faculty of Medicine, Nursing & Health Sciences is dedicated to producing competent physicians who embody the ideals of lifelong learning and patient-centred care. Through a meticulously designed curriculum that seamlessly integrates pre-clinical and clinical phases, personal and soft skills development, and exposure to cutting-edge medical technologies, we ensure our students receive a comprehensive and immersive training experience.

Throughout the five-year journey, our students are guided by a team of distinguished academics and industry experts, who impart knowledge that transcends textbooks. They are equipped with the necessary skills to become effective communicators,

critical thinkers, team players, and leaders – essential attributes for delivering prompt, accurate, and holistic care that upholds the highest professional and ethical standards.

Fully accredited by the Malaysian Qualifications Agency (MQA) and the Malaysian Medical Council (MMC), our MBBS programme is a gateway to excellence, aligning our students' aspirations with the demands of the ever-evolving healthcare landscape, including the United States Medical Licensing Examination (USMLE).

BIOMEDICAL SCIENCE

At SEGi University, we understand the pivotal role that biomedical sciences play in driving innovation and advancing healthcare solutions. Our Biomedical Science programme is meticulously designed to nurture the next generation of talented professionals with the expertise to meet the nation's growing demand for skilled scientists and researchers.

Through a strategic curriculum that fosters the development of diagnostic, analytical, managerial, and research



competencies, our graduates emerge as versatile assets, poised to thrive in various high-impact industries. From the fast-paced realms of pharmaceuticals and cosmetics to the critical domains of hospitals, community health centres, and biotechnology companies, SEGi's biomedical scientists are well-prepared to make their mark.

Moreover, our programme cultivates advanced technical expertise in medical sciences technology, enabling graduates to contribute to cutting-edge research in biomedical institutes, forensic laboratories, and beyond. With a keen focus on strategic learning methodologies, we support every student's holistic growth and development, ensuring they are skilled professionals and future-ready leaders in their respective fields.

Graduates of this programme are highly trained in the technical know-how of medical sciences technology, placing them in the highly skilled and competent pool of professionals ready to drive innovation and contribute to the nation's scientific and technological advancement.

OUR CORE: SEGi PROGRAMMES



DENTISTRY

The Faculty of Dentistry at SEGi University stands as a beacon of excellence, dedicated to providing top-quality oral health education to aspiring dental professionals. Our innovative programme is meticulously designed to empower students with the latest technologies and student-centric learning techniques, ensuring they emerge as knowledgeable, technically competent, socially responsible, and agile dental practitioners capable of meeting the evolving oral health needs of the public.

SEGi dental graduates are skilled clinicians who are trained to uphold the highest standards of professional conduct and ethics, performing effectively and independently in clinical settings. Moreover, we instil a culture of lifelong learning, encouraging graduates to continue their professional development through research and innovation.

At SEGi, we pride ourselves on our state-of-the-art teaching facilities, including the SEGi Oral Health Centre, that followed to meet industry standards. This fully functioning dental clinic boasts a team of in-house dental professionals and auxiliaries, ensuring students receive the best possible hands-on training.

Fully accredited by the Malaysian Qualifications Agency (MQA) and registered with the Malaysian Dental Council, our programme prepares graduates to excel in the dental industry, making them highly sought after by employers. Join us at SEGi University as we nurture the next generation of dental professionals who are committed to excellence in oral health care.



OPTOMETRY & VISION SCIENCES

SEGi University stands at the forefront of optometry education in Malaysia, offering a distinguished Bachelor of Optometry (Hons) programme. The Faculty of Optometry & Vision Sciences empowers students with cutting-edge knowledge and extensive hands-on training to become proficient general practitioners in the eye care industry.

We firmly believe that immersive practical exposure is crucial for students to thrive in their future professional endeavours. Therefore, the programme strongly emphasises clinical training within our state-of-the-art campus facilities and diverse private clinical and retail optometry settings. Students also gain valuable experience operating the latest specialised equipment, ensuring they are well-versed with the most advanced tools and techniques employed in the field.

Our curriculum fosters the development of essential soft skills through various student-led and community engagement initiatives. These nurture critical competencies such as problem-solving, critical thinking, effective communication, and leadership abilities.

At the heart of our approach lies the SEGi EyeCare clinical system, providing extensive clinical exposure, business acumen training, and personal development skills. Accredited by the Malaysian Qualifications Agency (MQA) and the Malaysian Optical Council, our programme is also recognised by the World Council of Optometry, underscoring the calibre of our graduates in meeting the industry's demands.

OUR CORE: SEGi PROGRAMMES

PHARMACY

The Faculty of Pharmacy at SEGi University has a longstanding tradition of nurturing exceptional graduates equipped with the scientific knowledge and practical skills to drive innovation in the healthcare sector.

Our distinguished faculty comprises a team of dedicated academics with a wealth of experience and a passion for delivering the comprehensive Bachelor of Pharmacy (Hons) programme. This year, we are proud to introduce a new programme, the MSc (Pharmaceutical Sciences) by Research, offering students an opportunity for advanced study and research in pharmaceutical sciences. Through an integrated approach to learning, students are immersed in experiential education, gaining hands-on experience across a spectrum of pharmacy environments, including community pharmacy, hospital pharmacy, and the pharmaceutical industry.

Setting the stage for success, our state-of-the-art facilities feature cutting-edge laboratories, clinical skills labs, a mock pharmacy, an aseptic unit, and a medical museum. This simulated environment allows students to hone their skills and

knowledge, ensuring that SEGi graduates are fully prepared to make a meaningful impact within the healthcare landscape.

Accredited by the Malaysian Qualifications Agency (MQA) and the Pharmacy Board Malaysia (PBM), our programme upholds the highest professional conduct and ethics standards. Our graduates are primed to contribute significantly to advancing healthcare delivery and societal well-being by instilling a deep understanding of therapeutic substances and disease management.

NURSING & ALLIED HEALTH SCIENCES

Allied health is a diverse realm encompassing various professions, collaborating with physicians, nurses, and healthcare experts to enhance patient outcomes and foster overall well-being. At SEGi, we take pride in offering a range of Allied Health Sciences programmes, including Nursing, Medical Laboratory Technology, Occupational Safety and Health, Health Care and Physiotherapy. Our focus lies in honing students' procedural skills and equipping them to tackle the dynamic challenges of this stimulating field.

The foundation of our programmes rests on intensive learning modules covering a spectrum of essentials, from identifying and assessing injuries and diseases to preventing disorders and maintaining environmental health. Through rigorous training, our students develop the capacity to evaluate patient responses, scrutinise workplace safety standards, and make crucial decisions concerning treatments and safety protocols.

SEGi boasts state-of-the-art laboratories with cutting-edge technology and human-patient simulators, enabling students to immerse themselves in a realistic patient care setting. Through hands-on experiences, participation in resuscitation scenarios, and practical sessions in industrial hygiene and medical laboratories, students gain invaluable insights, preparing them effectively for the demands of the workforce.

This year, SEGi proudly introduces the Bachelor of Physiotherapy (Hons) programme, poised to revolutionise physiotherapy education in Malaysia. Develop in collaboration with esteemed partners, our programme promises to deliver a holistic approach to physiotherapy training, preparing graduates for diverse career pathways in healthcare.

Beyond technical proficiency, SEGi places a premium on developing soft skills and cultivating a mindset geared towards lifelong learning and professional growth. This commitment extends to our partnerships with esteemed universities in the United Kingdom, ensuring that our curriculum remains both knowledge-rich and industry-relevant, paving the way for our students' success in their chosen careers.



OUR CORE: SEGi PROGRAMMES

ENGINEERING & THE BUILT ENVIRONMENT

The engineering landscape is ripe with burgeoning opportunities, demanding adept professionals across various specialisations. At SEGi, our unwavering commitment to a student-centred approach fosters unparalleled interaction between students and esteemed academics, both locally and internationally.

With the dawn of a new era, we proudly introduce the Bachelor of Mechatronics Engineering with Honours programme this year. This cutting-edge addition amplifies our engineering offerings, poised to equip students with the skills and knowledge essential for thriving in the dynamic field of mechatronics engineering.

Students embarking on this transformative journey will delve into advanced laboratories and workshops meticulously furnished with tools that serve as catalysts for honing their engineering acumen. Through impactful research endeavours and hands-on projects, our curriculum ignites innovative thinking and cultivates critical problem-solving skills, indispensable for devising sustainable solutions in the ever-evolving engineering sector.

Aligned with our ethos of excellence, the Bachelor of Mechatronics Engineering with Honours programme embodies applied methodologies and leverages state-of-the-art engineering facilities to ensure students are primed for success in a competitive global landscape. Accredited by the revered Board of Engineers Malaysia (BEM) and adhering to the rigorous standards of the Washington Accord, this programme underscores our commitment to producing graduates who meet and exceed international benchmarks in the field of mechatronics engineering.

In line with our tradition of excellence, our triple crown Quantity Surveying programme is a testament to our commitment to producing globally competitive graduates. Accredited by distinguished bodies such as the Board of Quantity Surveyors Malaysia (BQSM), Royal Institute of Chartered Surveyors (RICS), and Pacific Association of Quantity Surveyors (PAQS), this programme not only enriches our students' learning experience but also enhances their employability prospects on a global scale.

As we usher in this new chapter of academic excellence, SEGi remains steadfast in our dedication to providing a nurturing learning environment that places a premium on technical skill development. Each cohort of students will be allocated a bespoke Design Studio, accessible beyond conventional hours, to facilitate the acquisition of requisite expertise that will empower them to excel in their future endeavours.

BUSINESS, ACCOUNTING & LAW

SEGi's Faculty of Business, Accounting & Law has been a cornerstone of our institution's legacy since its inception at the Systematic Business Training Centre.

Led by passionate educators, our faculty prioritises practical learning alongside traditional methods like seminars and workshops to equip students with sought-after skills for today's competitive business world.

The Aspiring Entrepreneurs Club (AEC) was introduced for budding business minds across SEGi campuses to connect and explore their potential. Led by students, the AEC fosters an environment of creativity and collaboration, nurturing the next generation of business leaders.

Furthermore, our commitment to excellence is evident through the Centre of Excellence – Business and Accounting. In partnership with esteemed universities in the UK, we've crafted a curriculum that blends academic rigour with real-world insights, preparing our students for success in diverse business landscapes.

At SEGi, we're dedicated to nurturing not just students but future leaders. Join us on a journey where opportunities abound for those with the courage to pursue their dreams and strive for greatness.



OUR CORE: SEGi PROGRAMMES

EDUCATION

At SEGi, we uphold the belief that quality education is not merely a goal but the bedrock of our unwavering commitment to fostering innovative and industry-relevant learning experiences. We have



been pioneers in Early Childhood Care and Education (ECCE) for decades, cultivating highly qualified educators and practitioners since our inception in 1999. Our dedication to excellence has only strengthened with time.

Our array of education programmes, spanning specialisations in ECCE, Teaching English as a Second Language (TESL), Special Needs Education, and Guidance Counselling, reflects our holistic approach to nurturing future leaders. Rooted in a blend of classroom learning and hands-on experience, our curriculum is meticulously crafted to equip students with the essential skills and competencies that today's dynamic job market demands.

At SEGi, we go beyond mere instruction – we empower our students to effect meaningful change. Through regular

training, internships, and partnerships with over 100 registered schools and learning institutions, we provide our graduates with many opportunities to refine their professional competencies and embark on fulfilling careers.

As trailblazers in ECCE, we have championed the cause of inclusive and equitable education, collaborating closely with governmental bodies such as the Education National Key Economic Area (NKEA) and the Performance Management and Delivery Unit (PEMANDU) to shape the future of education in Malaysia and beyond.

Additionally, this year, we are proud to introduce our new programme, the Master of Education by Coursework, further expanding our offerings to meet the evolving needs of educators and professionals in the field of education.

TECHNOLOGY & INNOVATION

Enter the realm where technology shapes the very fabric of our world, reshaping economies, governments, and societies. The need to equip the workforce with cutting-edge skills and tools cannot be overstated in this dynamic landscape.

Introducing SEGi's Technology and Innovation programmes, meticulously crafted to empower graduates with adaptive skills and knowledge essential for navigating the ever-evolving technological frontier. Our commitment goes beyond conventional education; we cultivate future leaders armed with practical expertise to thrive in an era of rapid change.

This year, we proudly introduce our latest additions to the SEGi family:

Bachelor Of Science (Hons) Computer Science (Artificial Intelligence) (3+0)

Delve into the forefront of technological innovation as you explore the realms of artificial intelligence, paving the way for groundbreaking advancements in machine learning and automation.

Bachelor Of Science (Hons) Computer Science (Cyber Security And Networks) (3+0)

Arm yourself with the skills needed to safeguard digital landscapes as you specialise in cyber security and networks, defending against digital threats and ensuring the integrity of information systems.

MSc in Information Technology (Coursework)

Elevate your expertise with our Master of Science programme, designed to deepen your understanding of information technology through comprehensive coursework, empowering you to lead in the digital age.

At SEGi, we're not just shaping the future but pioneering it. With state-of-the-art facilities, industry partnerships, and a technology-enabled environment, we provide the perfect platform for students to embark on a self-initiated learning and innovation journey.

OUR CORE: SEGi PROGRAMMES

COMMUNICATION

In today's digital landscape, communication thrives like never before. At SEGi, we embrace this electrifying era, recognising that communicators are the architects of change, shaping perceptions and driving both business triumphs and societal advancement.

Dedicated to sculpting the next wave of trailblazing communicators, SEGi stands as a bastion of innovation in education. From advertising to public relations, marketing to political and public affairs, we are committed to nurturing a cadre of highly skilled professionals adept at navigating every facet of the communication spectrum.

Our distinguished faculty members are not just educators; they are visionaries dedicated to imbuing students with a profound understanding of the intricate science of communication. Armed with the latest tools and strategies, our students are poised to achieve targeted results and carve their paths in this dynamic field.

Beyond theory lies practice, and at SEGi, our students are immersed in a holistic learning experience that transcends the classroom. With access to cutting-edge technologies and hands-on training, graduates emerge equipped to tackle real-world challenges head-on, delivering innovative solutions that drive both business growth and social impact.

Dedicated to sculpting the next wave of trailblazing communicators, SEGi stands as a bastion of innovation in education. From advertising to public relations, marketing to political and public affairs, we are committed to nurturing a cadre of highly skilled professionals adept at navigating every facet of the communication spectrum.



CREATIVE ARTS, MUSIC & DESIGN

In the vibrant realm of creative arts and design, SEGi stands as a beacon of inspiration, nurturing the boundless talents of tomorrow's visionaries. With a pulse on the ever-evolving digital landscape, we recognise the imperative blend of skill, imagination, and innovation required to thrive in this dynamic field.

At SEGi, we offer an expansive array of programmes meticulously crafted to ignite the creative spark within our students. Our curriculum mirrors industry standards, from Creative Design to Multimedia Design, Graphic Design to Visual Communication Design, providing students the canvas to explore their creativity in a simulated, real-world environment.

Under the guidance of our esteemed faculty members, industry veterans in their own right, students embark on a transformative journey, equipping themselves with the knowledge and skills needed to excel in their chosen path. With access to state-of-the-art

facilities with the latest technologies, our graduates emerge primed to tackle real-world challenges head-on, delivering innovative solutions that shape the creative landscape.

Beyond the canvas and screen lies our Music programme, a harmonious symphony of talent and passion. Catering to aspiring musicians, music teachers, and entrepreneurs, our programme offers a stage for students to showcase their talents through performances and engagements, setting the stage for a vibrant career in the music industry.

At SEGi, creativity isn't merely about creating something new; it's about inspiring and transforming the world around us. With a teaching approach that emphasises lifelong learning, critical thinking, problem-solving, and decision-making skills, our graduates stand poised to make their mark in the dynamic realm of creative arts and design.

OUR CORE: SEGi PROGRAMMES

HOSPITALITY & TOURISM

Welcome to a world where your passion for hospitality and tourism can transform into a rewarding career journey. Before the challenges of recent times, these industries thrived, offering countless opportunities globally. Today, as these sectors reemerge, they seek a skilled workforce to meet the demands of an evolving landscape. This is where SEGi's Hospitality and Tourism programmes shine, ushering in a new era of excellence.

Our courses are designed to equip students with practical skills tailored to industry demands and encompass diverse specialities. From marketing strategies to human resource management and information logistics to strategic planning, our curriculum ensures students are equipped to navigate the multifaceted world of hospitality and tourism with finesse.

This year, we are proud to introduce our newest addition: the Certificate of Hotel Operations programme. Developed to

meet the evolving needs of the industry, this programme offers students a comprehensive understanding of hotel operations, providing a solid foundation for a successful career path.

At SEGi, we believe in providing more than just education; we offer invaluable industry exposure. Through partnerships with top national and multinational hotels, our students receive unparalleled training and internships, positioning them as preferred candidates in the competitive job market.



POSTGRADUATE STUDIES

In today's ever-evolving global workforce, the significance of postgraduate education cannot be overstated. At SEGi, we recognise the pivotal role that advanced qualifications play in shaping successful careers and meeting the demands of modern industries. Our postgraduate programmes are meticulously designed to attract top-tier talent worldwide, offering internationally recognised standards of education and the flexibility needed to adapt to the dynamic nature of today's professional landscape.

With the introduction of new programmes like the Master of Education by Coursework, Master of Laws (LL.M), and MSc in Information Technology (Coursework) this year, SEGi continues its commitment to providing cutting-edge education that aligns with the evolving needs of various sectors. These programmes not only offer

avenues for career expansion and specialisation but also pave the way for students to become industry leaders and experts in their respective fields.

Our uniquely structured courses are tailored to allow students to earn their master's degrees within a timeframe of 12 to 36 months, depending on their pace. Through a blend of industry-relevant modules, weekend or evening workshops, and state-of-the-art online learning facilities, SEGi ensures that students receive a comprehensive education that prepares them for the challenges and opportunities of the future.

Furthermore, our dual-award programmes offer students the invaluable opportunity to gain international qualifications, further enhancing their career prospects and opening doors to global opportunities. At SEGi, we are dedicated to empowering our students with the knowledge, skills, and credentials they need to thrive in today's competitive landscape and shape the future of their industries.

OUR CORE: SEGi PROGRAMMES



Trust SEGi to guide you on your journey towards academic excellence and beyond.

AMERICAN DEGREE PROGRAM (ADP)

SEGi proudly presents its esteemed American Degree Program (ADP), forged through strategic partnerships with leading educational institutions. This collaborative effort empowers students to sculpt their academic journey, offering the flexibility of transfer arrangements or the convenience of completing the program entirely within Malaysia.

Awarded by Troy University, a distinguished public university in Alabama, USA, the ADP at SEGi boasts an array of prestigious accreditations and memberships. As Troy University's exclusive partner in Malaysia, SEGi ensures a world-class curriculum and an immersive American learning experience facilitated by visiting professors.

With an extensive range of majors and minors, students can tailor their studies to their passions and career aspirations. Whether pursuing a Bachelor of Science in Business Administration, Communication Arts, or Psychology, with minors in Psychology, Promotion, Global General Business, or Communication Studies, SEGi offers a pathway to a truly global education.

FOUNDATION (PRE-UNIVERSITY)

Embarking on the tertiary education journey can be daunting, but fear not, for SEGi stands ready to equip students with the necessary tools for success through our esteemed Pre-University or Foundation courses. Designed to instill confidence and hone academic skills, these world-class programmes serve as a springboard into the undergraduate realm of their choosing.

Recognised by esteemed institutions across the globe, including those in the United Kingdom (UK), Australia, New Zealand, and China, SEGi's foundation

programmes open doors to some of the world's most prestigious universities but our commitment doesn't end there. We believe in nurturing students holistically, offering a plethora of engagement and enrichment programmes to ensure a seamless transition to tertiary education and to unlock their fullest potential.

Moreover, at SEGi, we boast an extensive network of local and international connections, providing our students with access to a myriad of global employment opportunities, paving the way for a bright and promising future. Trust SEGi to guide you on your journey towards academic excellence and beyond.



OUR CORE: SEGi PROGRAMMES

LAW

SEGi's Law Faculty stands as a beacon of excellence, offering internationally recognised programmes poised to elevate students to new heights within the legal profession. As the sole higher education institution in East Malaysia to provide such prestigious courses, SEGi College Sarawak assures students of their place among top lawyers worldwide.

Our array of offerings includes the Pearson Edexcel A-Levels (Arts), Diploma in Law, Bachelor of Law (LLB), and now, introducing the latest addition to our esteemed lineup: the Master of Laws (LL.M) programme. These programmes provide comprehensive legal education and training, positioning students for success in their journey towards becoming practising lawyers.

Central to our offerings is the highly sought-after LLB from the University of London International Programmes (UK), recognised globally as the "Gold Standard" degree in law education. Through SEGi, graduates join a distinguished league of solicitors, barristers, and judges who have attained their legal qualifications through this prestigious programme.

SEGi College Sarawak's Law Faculty isn't just about academic excellence; it's about shaping future legal luminaries through a commitment to quality education and unwavering support. Join us and embark on a journey towards a successful and fulfilling legal career.

PSYCHOLOGY

Mental health is a captivating field ripe with opportunities to impact lives positively. Despite the challenges and stigmas surrounding it, the demand for skilled professionals in Malaysia's mental health sector continues to grow, spanning public, private, and social health domains.

At SEGi, we recognise the significance of nurturing exceptional mental health practitioners. Our psychology programmes transcend conventional boundaries, shaping future psychologists, therapists, counsellors, social workers, educators, trainers, and consultants. Rooted in a comprehensive curriculum, our offerings encompass mental health counselling, intervention strategies, organisational effectiveness, public health initiatives, and personal and professional development pathways. With SEGi, students can select from various meticulously crafted diploma and international degree programmes developed in collaboration with esteemed partners from the USA and UK. Among our offerings is a distinguished honours degree, offering a unique perspective on mental health care, spanning clinical, educational, criminal, and cross-cultural psychology domains.

As graduates of SEGi's psychology programmes, students emerge equipped with the aptitude, personality, and skills essential to excel in many career paths. From counselling and education to business, management, marketing, human resources, research, and training and development, our alumni stand poised to make profound contributions in various facets of mental health and beyond.



Mental health is a captivating field ripe with opportunities to impact lives positively

Strong Foundation: SEGi CAMPUSES



85
nations



40%
International
Students



9.1%
Foreign Faculty
Staff



rank 61
in South-East
Asia



SEGi University

As the largest group of higher education institutions in Malaysia, SEGi University & Colleges boasts a diverse student body hailing from approximately 85 nations, with 40% being international students. Alongside them are 9.1% foreign faculty members, contributing to our rich multicultural environment.

Renowned as a global education hub, SEGi is committed to providing affordable higher education across various disciplines. From Pre-University to Postgraduate studies, the programmes encompass fields such as Accounting, Finance & Business Management, Medicine, Dentistry, Optometry, Pharmacy, Biomedical Science, Engineering and Built Environment, Information Technology, Cybersecurity, Psychology, Hospitality & Tourism Management, Communication, Creative Arts, and Early Childhood Education.

STRONG FOUNDATION: SEGi CAMPUSES

Situated in the heart of Kota Damansara, adjacent to Thomson Hospital and within walking distance of the Kota Damansara MRT station, our flagship university campus offers state-of-the-art facilities, including an academic library, research and recreational amenities, and student hostels accommodation.

Furthermore, SEGi University houses Centers of Excellence (CoE) for Health Sciences, Technology and Innovation, Business and Accounting, Creative Arts & Design, Early Childhood Care and Education, and Hospitality & Tourism. Our Student Affairs department provides comprehensive support services such as the Mentor-Mentee system – SEGi CONNECT, SEGi Enrichment Programme, Global Industry Placement, and SEGi Employment Readiness Programme.

Committed to global standards in education, SEGi University grooms highly skilled students and academics through world-class curricula, industry linkages, futuristic facilities, and high-value engagements, ensuring they evolve as future-proof talents who contribute to the nation's advancement.

Expanding our horizons, SEGi has ventured into the metaverse with SEGi MetaCampus, Malaysia's first university in the metaverse, revolutionising online and hybrid education through immersive 3D virtual learning experiences.

Additionally, SEGiUniDigital offers online higher education qualifications from Diploma to Master's degrees, allowing working adults to balance studies with their professional and personal commitments. The online platform, Blackboard, facilitates seamless learning experiences for adult learners, enhancing their credentials through MOOCs and micro-credentials.

Recognised as a QS 5 Star Plus institution in the QS World University Rankings 2022, SEGi University excels in teaching, internationalisation, online learning, arts & culture, employability, academic development, inclusiveness, and specialist criteria such as Bachelor of Medicine and Bachelor of Surgery (MBBS). Most recently, SEGi University ranked 61 in South-East Asia and among the top 261-270 universities in Asia in the Asian University Rankings 2024 by QS World University Rankings.



SEGi College Subang Jaya

Step into the future, where educational excellence takes tangible form. At the new campus in SEGi College Subang Jaya, we cater to the needs of students, fostering a diverse and inclusive environment where every individual can flourish.

Nestled within Menara A, Edumetro, Persiaran Subang Permai, USJ 1, our new home boasts cutting-edge learning facilities and amenities that inspire innovation and collaboration. From a contemporary e-sports lab to versatile multi-purpose spaces, the campus embodies accessibility and convenience, seamlessly accessible via major highways and public transportation networks, ensuring a vibrant and enriching educational journey for all.

STRONG FOUNDATION: SEGi CAMPUSES



SEGi College Kuala Lumpur

Nestled in the vibrant heart of Kuala Lumpur, the campus is conveniently located just over 200m from the Masjid Jamek LRT Station. Here, we offer diverse programmes in Business & Accounting, Allied Health Sciences, and Hospitality & Tourism, led by experienced and esteemed academics committed to excellence.



SEGi College Kota Damansara

SEGi College Kota Damansara, situated at SEGi Tower, an annexe building just a brief 5-minute stroll from the main campus, welcomes up to 6,000 students. Here, students engage with various faculties, including the Faculty of Business, Accountancy & Law, the School of Communication & Creative Design, and the School of Hospitality & Tourism Management. Conveniently located within walking distance of the Kota Damansara MRT station, our college offers accessibility and easy commute for all students.



SEGi College Penang

Nestled in Green Hall, an idyllic coastal setting renowned for its conducive learning environment and affordable living expenses, the campus offers diverse programmes. From Business & Accounting to Early Childhood Education, Information Technology, and the American Degree Program (ADP), students can explore various fields of study tailored to their interests and career aspirations.



SEGi College Sarawak

Situated in the dynamic city of Kuching, our campus stands as one of the largest private colleges in East Malaysia. SEGi College Sarawak caters to diverse educational needs by boasting a comprehensive selection of programmes, including Management, Accountancy, Hospitality, Information Technology, and Law. Notably, SEGi College Sarawak is the sole campus in East Malaysia that provides a law programme at both diploma and degree levels, enriching our students' academic journey with unparalleled opportunities.

Centre of EXCELLENCE

SEGi offers industry-standard facilities across various clinical settings, complemented by a dedicated team of experienced academics focused on nurturing students' leadership, technical abilities, and knowledge. This comprehensive approach sets the stage for a successful and fulfilling future.



Accredited by MQA

Accredited by the Malaysian Qualifications Agency (MQA), SEGi's undergraduate programmes in Medicine, Optometry, Dentistry, and Pharmacy have attained full accreditations. Notably, its Bachelor of Medicine and Bachelor of Surgery (MBBS) programme has earned SEGi the distinction of being the first university in Malaysia to achieve a 5-star status under the QS Star Rating: Specialist Criteria.



Early and Extensive Clinical Practice

SEGi's learning modules blend theoretical and clinical training throughout the programme, ensuring students receive early and extensive exposure to practical experiences.



State-of-the-Art Facilities

Committed to providing a supportive and well-equipped learning environment, SEGi offers comprehensive teaching facilities, cutting-edge laboratories, and state-of-the-art clinics, such as the SEGi Oral Health Centre and Rotary-SEGi Eye Centre.

★ HEALTH SCIENCES

DUKE UNIVERSITY, USA

In 2017, SEGi University and Duke University, USA, signed a Memorandum of Agreement (MoA) to collaborate on Strategic Research and Development Blueprint, particularly focusing on enhancing capacity for surveillance and diagnosis of respiratory viruses. This partnership led to the establishment of the Clinical Research Centre (CRC) Clinical Research Laboratory of SEGi Sibu Clinical Campus. The lab was designated as a COVID-19 test hub by the Ministry of Health in 2020 and processed over 12,000 blood samples within the first three months.

“CARING
HANDS,
CARING
HEARTS”

SEGi's health sciences programmes are crafted to cultivate competent, empathetic, and compassionate healthcare professionals. The goal is to equip them to tackle the dynamic landscape of the healthcare industry by delivering rigorous training and fostering adaptability to emerging technologies.



Student-Centred Learning Approach

With a student-centred approach, SEGi aims to produce exceptional graduates with a deep understanding of technological advancements. Through engaging students on various levels, SEGi nurtures their academic abilities, problem-solving skills, critical thinking, and communication skills. This holistic educational approach prepares graduates for success in their chosen fields and beyond.



CENTRE OF EXCELLENCE



SEGi is committed to nurturing the next wave of IT professionals poised to thrive in the swiftly evolving Digital Future. This is accomplished through innovative programmes and strategic partnerships with industry leaders like Oracle, Huawei, EC Council, and Microsoft.

➔ **In-demand Programmes and Qualifications**

Offering sought-after programmes and certifications, SEGi ensures students can access the latest tools and qualifications, empowering them to excel in the dynamic technology landscape. Notable offerings include the Google Cloud Computing, Google Certification, Oracle Workforce Development Programme (WDP), Certified Ethical Hacker (CEH) Certification, and Microsoft IT Academy Programme, alongside a diverse array of courses from Huawei University Teaching Lab, Microsoft Certified Professional (MCP), Amazon Web Services (AWS), SAS Data Analytics, and AutoCAD.

➔ **Technology Advanced Teaching and Learning Experience**

With an emphasis on technology-driven teaching and learning experiences, SEGi provides user-friendly study tools like Blackboard, Udemy and Turnitin Technology, enabling seamless access to past lectures and essential updates.

★ **TECHNOLOGY & INNOVATION**

SHAPING THE TECH EDUCATION

This year, SEGi launched the Master of Science (Information Technology) by Coursework programme, aiming to reshape IT education in Malaysia. Our programme covers key areas like Artificial Intelligence, Data Analytics, Internet of Things, Big Data, Cybersecurity and Blockchain.

“LEADING THE WAY IN WORLD-CLASS DIGITALISED EDUCATION”

To achieve developed nation status by 2025, Malaysia has pinpointed the ICT industry as pivotal.

Consequently, it stands as one of the highest-paying sectors within the country. The rapid digitalisation of the business landscape has spurred significant transformations, fueling the need for a proficient workforce well-versed in IT management processes.

➔ **Collaborations with Industry Leaders**

Through collaborations with industry titans, SEGi's IT programmes extend beyond the classroom, offering students practical exposure and valuable internships, thus equipping them with the skills needed for a fulfilling career in the ICT industry.

➔ **Computer Labs with the Latest Software**

SEGi's state-of-the-art computer labs, equipped with the latest software, ensure students can maximise their learning potential and gain hands-on experience with industry-standard tools and technologies, positioning them for success in the competitive tech sector.

CENTRE OF EXCELLENCE



SEGi embraces a holistic approach to education, fostering dedicated business leaders capable of navigating global shifts and driving societal progress. Within the Faculty of Business, Accounting, and Law (FoBAL), students are exposed to diverse learning opportunities within traditional classrooms and beyond. Through innovative teaching methods and a nurturing atmosphere, SEGi prepares students for their future endeavours, equipping them with the essential skills, knowledge, and mindset to excel in the competitive business landscape and effect positive societal change.



Globally Recognised 3+0 and Dual Degrees

At SEGi, students have the opportunity to pursue cutting-edge business-related 3+0 UK degrees and Dual Degrees through partnerships with our esteemed university collaborators. This allows students to access a world-class education without leaving the region.



Innovative Computer Labs

Students have access to state-of-the-art computer labs, providing valuable resources for conducting research, performing data analysis, and completing projects and assignments.

★ **BUSINESS, ACCOUNTING & LAW**

“NURTURING BUSINESS LEADERS IN A GLOBALISED WORLD”

The business industry drives the global economy, making business-related degrees immensely popular among students. Regardless of specialisation, solid business principles are imperative for the success of companies and organisations. A business degree offers many opportunities in today's competitive and interconnected job market. SEGi's Faculty of Business, Accountancy, and Law (FoBAL) holds a prestigious status as the institution's oldest department, characterised by a strong industry presence. Continuously updated to reflect the evolving business landscape, its curriculum ensures students are well-equipped for the challenges of the modern business world.



Respected Industry Advisors

In delivering a holistic learning experience that extends beyond traditional classroom boundaries, SEGi collaborates closely with industry partners. This enables students to gain firsthand insights from real-world experts, equipping them with practical knowledge to tackle genuine business challenges in authentic settings.

CENTRE OF EXCELLENCE

“INSPIRING CREATIVE ARTISTIC COMMUNICATIONS”

SEGi is dedicated to equipping students with the fundamental skills necessary for success in their chosen industries upon graduation. These include effective communication, critical thinking, problem-solving abilities, ethical understanding, and hands-on studio-based techniques.

➔ **Industry Standard Photography Studio**

SEGi's Kota Damansara and Subang Jaya campuses boast fully equipped photography studios that meet industry standards. These facilities offer an exceptional environment for students to hone their skills and unleash their artistic vision.

➔ **Progressive Creative Arts Facilities**

SEGi's campuses are equipped with professional-grade music rooms, green rooms, voice-over studios, broadcast studios, and editing rooms. These facilities provide students with hands-on experience and practical skills as they engage in coursework.

➔ **Walk of Fame**

To motivate students and inspire others, SEGi has established the “Walk of Fame.” This platform allows talented students to showcase their skills and receive recognition and appreciation for their dedication and hard work. It is SEGi's signature way of celebrating and expressing pride in students who have excelled in their respective fields.

SEGi holds young talent in high regard, aiming to empower them to forge successful careers through their creative and innovative capabilities. Embracing a comprehensive approach to education, SEGi fosters an academic environment conducive to student growth and supported by state-of-the-art facilities. Here, students are encouraged to express themselves creatively under the guidance of dedicated educators committed to delivering a well-rounded learning experience.

➔ **Reputable Academics**

SEGi takes pride in being home to highly qualified academics who have cultivated a strong network within the industry through active participation in numerous professional engagements. Its esteemed lecturers have also contributed as jurors in various competitions, showcasing their expertise and esteemed position within the art and design community.

★ **CREATIVE
ARTS & DESIGN**

CENTRE OF EXCELLENCE

In 2010, SEGi was selected as the champion for ECCE training by PEMANDU for the National Key Economic Area (NKEA) Entry Point Project 2, underscoring our dedication to delivering high-quality education. Furthermore, SEGi offers additional specialisations for aspiring educators, such as Teaching English as a Second Language (TESL), Special Needs Education, and Guidance and Counselling.

➔ **Comprehensive Internship and Employment Opportunities**

SEGi utilises its expansive network of over 100 registered schools and learning institutions to provide students with valuable internship and employment prospects.

➔ **UK Montessori Certification**

At SEGi College Subang Jaya, ECCE students enjoy a unique advantage by enrolling in the Montessori Apparatus Workshop and Integrated Montessori Practice (IMP). These specialised programmes equip students with exclusive knowledge and skills derived from the Montessori approach, providing them with a competitive edge in their future careers.



★ **EARLY CHILDHOOD CARE AND EDUCATION**

LIFELONG LEARNING WITH APEL.Q

SEGi University was the country's first institution to achieve accreditation under the Accreditation of Prior Experiential Learning for Award of Academic Qualifications (APEL.Q) for its Diploma in Early Childhood Education (DECE) programme. APEL.Q promotes lifelong learning by recognising prior experiential learning in diverse settings, including the workplace and professional development. Individuals with a minimum of 10 years of experience in early childhood education can now access the DECE programme through APEL.Q, providing them with a pathway to further education and career advancement.

“A PIONEER IN TRAINING EARLY CHILDHOOD EDUCATORS”

Since 1998, SEGi has been a prominent producer of exceptionally qualified educators and Early Childhood Care and Education (ECCE) professionals. This accomplishment has solidified SEGi's reputation as one of the nation's most esteemed providers of ECCE.

➔ **DECE With HEI Schools Teacher Diploma**

The DECE With HEI Schools Teacher Diploma was introduced in 2021, students can now pursue Early Childhood Education with a focus on Finland's early education pedagogy principles. This two-and-a-half-year programme, offered across four college campuses (Kuala Lumpur, Subang Jaya, Sarawak, and Penang), encompasses various aspects, including special needs, inclusion, and play-based learning.

➔ **Esteemed Industry Advisors**

SEGi collaborates closely with industry advisors in childcare and preschool sectors to continually refine and enhance its ECCE programmes, ensuring students receive the latest insights and knowledge. As a testament to its commitment to quality, SEGi was appointed as the consultant for Citikids Care, Malaysia's first corporate childcare facility established by Citibank for the children of their employees.

➔ **Global Partnerships with Reputable Universities**

Through global partnerships with reputable universities in the United Kingdom, SEGi has developed a knowledge-rich and industry-relevant curriculum. This collaboration has created collaborative and double degree programmes, ensuring students receive a top-quality education that prepares them for successful careers.

CENTRE OF EXCELLENCE



“INCULCATING 5-STAR HOSPITALITY STANDARDS”

SEGi's Hospitality, Tourism, and Culinary Arts programmes are crafted around the philosophy of structured workplace learning. This teaching approach equips students with the latest knowledge and skills essential for success across diverse facets of their future workplaces, with a particular focus on the hospitality, tourism, and culinary arts industries.

➔ **Reputable Memberships and Affiliations**

As a Gold Member of both the Chefs Association of Malaysia (CAM) and the World Association of Chefs Societies (WACS), SEGi upholds the highest standards in culinary education and training, reflecting its dedication to excellence in the field.

SEGi's Hospitality, Tourism, and Culinary Arts programmes are designed to provide students with extensive practical experience, ensuring their readiness for the workforce post-graduation. These programmes offer hands-on training opportunities that enable students to develop valuable practical skills essential for their future careers.

➔ **A Wide Range of Internship and Employment Opportunities**

With a wide range of internship and employment opportunities, SEGi boasts partnerships with over 100 hotels, including the prestigious Hotel and Tourism Management Institute (HTMI) Switzerland. These affiliations offer valuable internship placements and potential employment prospects for students.

➔ **Structured Workplace Learning**

Embracing a structured workplace learning approach, SEGi emphasises the immediate application of theoretical concepts through practical exercises like organising relevant events. Furthermore, students engage in field trips to local and international tourism destinations, deepening their understanding of the industry and programme syllabus.

➔ **Modern Facilities on a par with Industry Standards**

SEGi's Kota Damansara, Kuala Lumpur, Penang and Sarawak campuses boast modern facilities aligned with industry standards, including mock restaurants, housekeeping rooms, and fully functional kitchens. This setup gives students a realistic experience of industry demands and standards, enhancing their understanding and skills.



HOSPITALITY, TOURISM AND CULINARY ARTS

CENTRE OF EXCELLENCE



SEGi University partnered with MIMOS to connect fundamental research with technological advancements in Artificial Intelligence (AI), bridging the gap between theory and practical application. This collaboration entails joint efforts on all AI-related Research & Development (R&D) matters.

Committed to delivering higher education that meets the needs of today's industries and anticipates future demands, SEGi is prepared to evolve its educational framework to align with the emerging trends of Industrial Revolution 4.0 (IR4.0).



Public-Private Partnership

By forging a partnership with MIMOS, SEGi not only gains a formidable industry ally but also enhances its credibility within the Artificial Intelligence (AI) domain, potentially attracting further support from the industry. This enables both entities to collaborate on all Research & Development (R&D) endeavours related to AI, effectively bridging the gap between foundational research and technological advancements.

This collaboration yields benefits for SEGi students and broader society as the university continues to innovate its educational ecosystem to remain at the forefront of the new wave of Industrial Revolution 4.0 (IR4.0).



Grooming Competent Professionals

SEGi assumes a pivotal role in cultivating highly skilled and competent professionals in the AI field, thereby contributing to the nation's progress in this rapidly evolving sector.

★ ARTIFICIAL INTELLIGENCE

“BUILDING GLOBAL SOLUTIONS WITH AI”

Established in April 2019, the SEGi-MIMOS Centre of Excellence in Artificial Intelligence is a collaborative research initiative between MIMOS Bhd, the National Applied Research & Development (R&D) agency, and SEGi University.



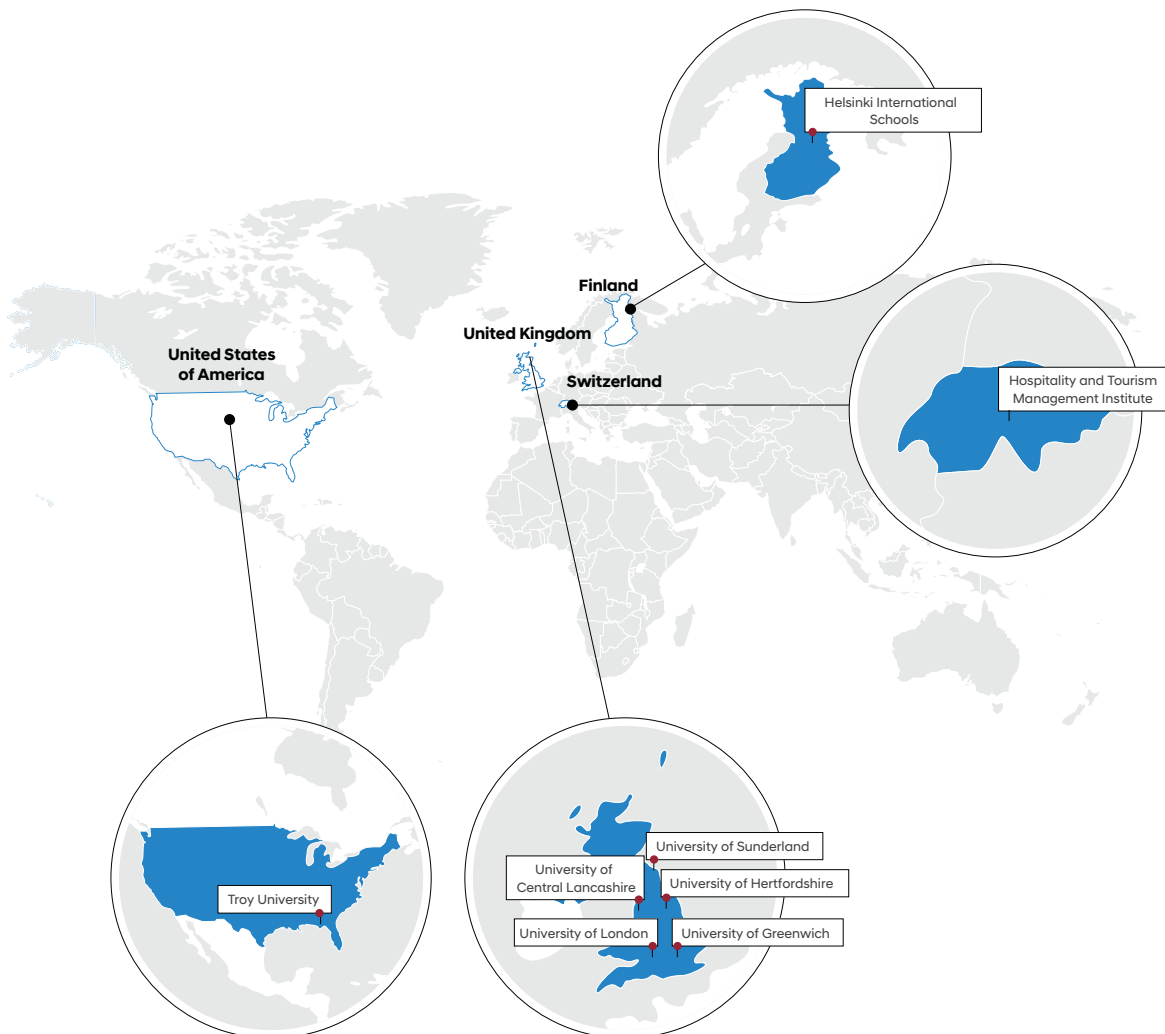
Supporting National Policy

Furthermore, establishing this Centre of Excellence aligns with the objectives outlined in Industry4WRD, the national policy on Industry 4.0. This policy underscores the importance of nurturing a robust talent pool equipped with the requisite knowledge and skills to drive the country's advancements in AI. By establishing this Centre of Excellence, SEGi actively supports and advances the goals of this policy.

Global Collaborations: UNIVERSITY PARTNERS

FROM ITS INCEPTION, SEGi HAS RELENTLESSLY PURSUED THE AMPLIFICATION OF ITS NETWORK, FORGING ROBUST ALLIANCES WITH PRESTIGIOUS GLOBAL INSTITUTIONS TO ENRICH STUDENTS' EDUCATIONAL JOURNEYS WITHIN OUR REGIONAL CONFINES.

EMBEDDED WITHIN OUR CURRICULUM ARE PROGRAMMES CURATED BY ESTEEMED UNIVERSITY COLLABORATORS, METICULOUSLY CRAFTED TO UPHOLD UNPARALLELED STANDARDS. THESE OFFERINGS UNDERGO RIGOROUS SCRUTINY, GUARANTEEING AN EDUCATIONAL CALIBRE ON PAR WITH STUDENTS' NATIVE INSTITUTIONS.



Global Collaborations: UNIVERSITY PARTNERS



Troy University, USA

Nestled in the heart of Troy, Alabama, stands Troy University, a venerable institution steeped in a rich history dating back to its establishment on 26 February 1887 as the Troy State Normal School under the Alabama State University System. As the flagship entity of the Troy University System, the university has emerged as a beacon of academic excellence.

Endowed with regional accreditation from the esteemed Southern Association of Colleges and Schools Commission on Colleges (SACS), Troy University bestows a spectrum of degrees ranging from associate to doctoral levels. Today, its educational reach extends across four thriving campuses in Alabama, along with a constellation of 60 teaching sites spanning 17 states and 11 nations.

With a prodigious alumni network surpassing 175,000 members, hailing from every corner of the United States and beyond, Troy University stands as a testament to its enduring legacy of excellence. Renowned as Alabama's premier international educational hub, the institution attracts a diverse cohort of global scholars, solidifying its position as a truly cosmopolitan centre of learning.



University of Central Lancashire (UCLan)

The University of Central Lancashire is a formidable entity within the academic sphere, commanding distinction as one of the United Kingdom's most prominent institutions, accommodating a staff and student community approaching 42,000 individuals. Situated amidst the historic environs of Preston, Lancashire, England, the esteemed public university traces its origins back to 1828, when it was established under the Institution for the Diffusion of Knowledge. In 1992, it proudly attained the esteemed status of a fully-fledged university.

Guided by the venerable motto "Ex solo ad solem", symbolising a journey from terrestrial beginnings to celestial heights, the institution boasts an employment-focused course portfolio with more than 350 undergraduate programmes, nearly 200 postgraduate courses, and a rich array of CPD courses, means we offer you the skills and experience that industry needs.

UCLan is dedicated to helping individuals excel in education, work, and life. By blending academic excellence with practical learning, the university empowers people to achieve beyond their expectations. With over 68% of graduates earning First or 2:1 degrees, its alumni showcase remarkable success.



GLOBAL COLLABORATIONS: UNIVERSITY PARTNERS



University of Greenwich (UoG)

The University of Greenwich, with origins dating back to 1890 as Woolwich Polytechnic, achieved university status in 1992, marking a significant milestone in its esteemed history. Situated across three campuses nestled within the vibrant landscapes of southeast London and Kent, the university offers a dynamic learning environment bolstered by state-of-the-art facilities.

Presently, the University of Greenwich boasts a comprehensive portfolio of 400 programmes, encompassing sought-after disciplines such as law, nursing, business, and engineering. Recognised within the academic sphere, the university holds a gold rating for higher education provision, a testament to its commitment to excellence, as evidenced by the 2023 Teaching Excellence Framework (TEF).

The University of Greenwich has proudly gained many national awards, including four Queen's Anniversary Prizes, nine Times Higher Education Awards and two Guardian University Awards.



University of Sunderland (UoS)

Emerging from its origins as Sunderland Technical College in 1901, the University of Sunderland (UoS) stands tall as a beacon of foresight and innovation in the realm of higher education. Nestled in the vibrant Northeast of England, it ascended to university status in 1992, swiftly earning acclaim as a hub of pioneering research and academic excellence.

At the heart of its ethos lies a dedication to nurturing well-rounded scholars, evident in its comprehensive academic programmes meticulously crafted to shape the leaders of tomorrow. UoS has received the Silver award in the latest Teaching Excellence Framework (TEF) for the 'very high quality' of our teaching and learning (TEF 2023).

It is also celebrated by The Guardian for its sterling achievements, UoS boasts top-tier rankings in Hospitality, Event Management, Tourism, Nursing, and various other disciplines, underscoring its unwavering commitment to excellence. UoS has received the Silver award in the latest Teaching Excellence Framework (TEF) for the 'very high quality' of our teaching and learning (TEF 2023). It is also recognised as one of the world's best young universities according to the The Young University Rankings 2023, and it is ranked 1st in the north-east for teaching quality and student experience (The Times and Sunday Times Good University Guide 2023).



GLOBAL COLLABORATIONS: UNIVERSITY PARTNERS



University of London

The illustrious University of London has epitomised academic eminence for nearly two centuries, comprising 19 esteemed colleges and ten specialised institutes. Since its inception in 1836, it has been synonymous with exceptional teaching and groundbreaking research, forging an indelible legacy of scholarly distinction.

Across 153 years, the University of London has unfurled its educational tapestry to students worldwide, extending the reach of its distinguished degrees through international programmes. Today, its global footprint spans over 190 countries, with a robust enrolment of over 50,000 students, underscoring its unwavering commitment to fostering academic excellence worldwide.



University of Hertfordshire (UH)

The University of Hertfordshire has been a trailblazer in education for over 70 years, embodying innovation and enterprise. With a diverse community of nearly 32,000 students from 140 countries, we offer world-class teaching, access to over 550 career-focused degrees, and invaluable industry connections. We empower individuals to break barriers and effect meaningful change through strategic partnerships and a commitment to social mobility.

At Herts, innovation beats faster, driving a social mobility and excellence culture. We celebrate diversity, nurture entrepreneurship, and empower individuals to break barriers and effect meaningful change. Through strategic collaborations with employers and government bodies, we remain at the forefront of addressing real-world challenges, catalysing positive



GLOBAL COLLABORATIONS: UNIVERSITY PARTNERS



Hotel and Tourism Management Institute HTMi

HTMi, the Hotel and Tourism Management Institute Switzerland stands as a pinnacle among the elite Swiss Hotel Schools, securing its place as a trailblazer in hospitality education. Recognised for its exceptional quality, it proudly holds the 13th position in the 2023 QS University Global Rank for Employer Reputation, a testament to its unwavering dedication to excellence.

HTMi is more than an institution; it serves as a purveyor of transformative education, offering a comprehensive Diploma in International Hotel and Tourism Management designed to propel students into the heart of the dynamic hospitality landscape. As the global hospitality and tourism industry continues its meteoric rise, HTMi remains steadfast in its mission to shape the next generation of visionary leaders.

Backed by an extensive network of international hotel corporations, HTMi provides unparalleled opportunities for student engagement and professional growth. With a remarkable 94% of our graduates securing employment within two months of graduation, often within the upper echelons of the industry's most prestigious establishments, HTMi continues to set the standard for excellence in hospitality education globally.



Helsinki International Schools HEI Schools

Helsinki International Schools (HEI Schools) represents the forefront of educational advancement, offering pioneering solutions tailored for kindergartens and educators within Finland's esteemed education system. Established jointly by the University of Helsinki and seasoned educational and design experts, HEI Schools aims to provide unparalleled early education to children and families worldwide. Guided by a holistic approach, HEI Schools nurtures socially, emotionally, and academically adept children, fostering confidence and capability through a research-based curriculum inspired by Finland's national preschool guidelines and enriched by hands-on, real-life experiences.

This commitment to excellence has earned HEI Schools acclaim, winning two Gold Awards and the Grand Prix at Finland's prestigious "Vuoden Huiput – Best Finnish Creative Design" competition. Additionally, HEI Schools is honoured among HundrED's top 100 global education programmes. Recognised for its comprehensive approach, which includes research-based curriculum materials, teacher training modules, and innovative learning environments, HEI Schools remains at the forefront of early childhood education, shaping the next generation of learners with unparalleled dedication and expertise.



Excellence at SEGi



January

Dr. Priscilla Das from SEGi University's Faculty of Medicine, Nursing & Health Sciences, proudly clinched the Best Presenter Award at the International Conference on Psychology. Her groundbreaking research on stress, depression, anxiety, and coping styles among Malaysian university students garnered acclaim at the event hosted by Universiti Teknologi Malaysia. Dr. Das's study, involving 108 students, shed light on the profound impact of coping methods like venting and self-blame.



March

In a remarkable milestone, SEGi University & Colleges proudly launched MetaMentor, an innovative online platform, during a grand event held at its flagship campus in Kota Damansara, Petaling Jaya. Led by Managing Director Stella Lau, the platform was unveiled, marking a departure from traditional classroom settings. MetaMentor boasted an array of live courses, offering personalized learning experiences to students and professionals alike.



March

SEGi College Subang Jaya proudly announced its relocation to the new Edumetro @ Subang Jaya development in the latter half of this year. With a capacity for more than 4,500 students, the campus will boast cutting-edge facilities and teaching methods. Stella Lau, Managing Director of University, Colleges & K-12, hailed the move as aligning with SEGi's growth plans. Collaborating with HCK Capital Group, Edumetro promises to become Subang Jaya's premier lifestyle, business, and education hub.



February

SEGi University's Faculty of Engineering, Built Environment, and IT celebrated a triumphant moment at the Engineering, Science & Technology Exhibition 2023 (ESTE'23) hosted by MAHSA University on February 16, 2023. Amidst stiff competition, two final-year BEE students, Ali Anwar Mohammed Mohsen Al-Gailani and Amgad Mohammed Abduljabbar Al-Dubai, showcased their innovative project 'IOT-Based Smart Energy Meter Monitoring with Theft Detection,' clinching both the Gold Award and the Special Award in the group category.



March

SEGi College Kuala Lumpur alumna Chen Min Lan Olivia excelled, earning a distinction in her Master of Science in Sustainable Business from the University of York, UK. Starting with a Bachelor's in Marketing from SEGi's partner, University of Greenwich, Olivia's dedication shone. Guided by SEGi's Rishikumar, she pursued excellence, culminating in her master's distinction in January 2023. Now a Sustainability Consultant in London, Olivia's success reflects SEGi's commitment to student achievement.



April

SEGi's Chef Lecturer Muhammad Yazid Ani clinched a silver medal in the WC23 category at the Malaysia Culinary World Cup 2023 (MCWC23) with his dish, Mee Bandung. This marks his second gold medal, following his victory in the Battle of the Chef 2022. Hosted at Putra World Trade Centre (PWTC) from 21 to 23 February 2023, MCWC23 attracted over 650 participants globally, aiming for a Guinness World Record.

EXCELLENCE AT SEGi

April

SEGi University & Colleges achieved another milestone with the launch of the SEGi APEL Centre, catering to the academic needs of working adults. This initiative provides affordable, quality education, recognizing and valuing prior learning and working experiences. The centre offers adult learners a pathway to higher education qualifications with flexibility and convenience, bridging the experience-qualification gap in the job market. APEL comes in three formats, empowering learners to advance their careers without starting from scratch.

April

SEGi University's Sibul Clinical Campus and Prof Dr. Mohd Railli Suhaili received prestigious nominations for the Anak Sarawak Awards in the Convention of Excellence and Anak Sarawak Outstanding Achievement categories. The awards were presented on May 12 at the Imperial Hotel Kuching, and were officiated by Premier Datuk Patinggi Tan Sri Abang Johari Tun Openg. SEGi's Sibul Clinical Campus was recognized for hosting the Malaysia International Congress on Tropical Medicine 2019 (BRITMA), while Prof Mohd Railli Suhaili was acknowledged for his outstanding contributions to medical research and the establishment of the clinical campus.

April

SEGi University's Tee Ming Wi was awarded the esteemed RM 1000 Book Prize from the Institute of Structural Engineering (IStructE, Malaysia) for 2022. Recognized as the top performer in the Bachelor of Civil Engineering with Honours (BCE) programme, Tee's achievement underscores SEGi's excellence. The BCE programme is renowned for its rigorous standards, boasting a 92.6% graduate employability rate.



EXCELLENCE AT SEGi



✦ May

SEGi University & Colleges won the coveted "Best Academic Institutions" award at the illustrious 11th Golden Globe Tigers Awards on May 16, 2023, at Pullman Kuala Lumpur. Renowned for its rigorous evaluation, the awards honour trailblazers across industries. This prestigious accolade reaffirms SEGi's relentless pursuit of academic excellence and its role in shaping the future of education. With this triumph, SEGi asserts its position as a beacon of innovation and inspiration, setting the bar high for educational institutions worldwide. commitment to student achievement.



✦ June

SEGi College Sarawak participated in the National Autism Convention organized by the Sibu Autistic Association. The event aimed to raise awareness and equip stakeholders with tools to support autistic children. SEGi's involvement showcased its dedication to autism awareness and inclusivity, emphasizing its commitment to societal support. Keynote speakers, including experts like Professor Dr. Toh Teck Hock and Dr. Hasrul Bin Hosshan, shared insights. commitment to student achievement.



✦ July

SEGi University hosted the Malaysia Preliminary Round of the Orbifold Global Music Competition, fostering inclusivity in music. Notably, the collaboration between SEGi and OSE Off Staves Ensemble was led by SEGi alumnus Frederick Chaw and highlighted SEGi's impact. Chaw's journey, from impressing Hansei University's President during his time at SEGi to returning as an academic, showcased SEGi's role in nurturing talent and facilitating educational opportunities, making a lasting impact on the music community. commitment to student achievement.

EXCELLENCE AT SEGi



✦ August

A trio from SEGi's Faculty of Engineering, Built Environment & Information Technology (FoEBEIT) achieved a monumental feat on the global stage. Ir. Dr. Shamini Janasekaran, Ir. Tai Vin Cent, and PhD student Walisijiang Tayier secured a prestigious Silver Award at the International Innovation Design Expo 2023. Their groundbreaking creation, "Stainless Steel Joint Using Microwave Brazing for Braces Application Towards Sustainable Development Goals (SDG 7)," promises revolutionary advancements in orthodontic care.



✦ August

SEGi University's Andrew Yeow, a standout graduate from the Faculty of Engineering, Built Environment and Information Technology, secured the prestigious IEM Gold Medal Award 2023 at the 64th IEM Annual Dinner & Award Night. Presented by Ir. Prof. Dr. Norlida Buniyamin, President of the Institute of Engineers Malaysia, the award recognizes Andrew's outstanding academic journey and commitment to engineering innovation. Nominated as the best final-year engineering student, Andrew's achievement reflects SEGi's excellence in engineering education.



✦ October

Dr. Fazliny Abd Rahman, a biochemistry lecturer at SEGi University's Faculty of Dentistry, achieved a significant milestone by securing a fundamental research grant scheme (FRGS) from the Ministry of Higher Education (MOHE) in 2023. Valued at RM138,940, the grant underscores her dedication and expertise. Her project, 'Gene Expression Profiling Reveals Markers Promoting Osteoblast Potential in Dental Pulp Stem Cells Treated with Aspirin,' involves collaboration with SEGi University and Universiti Malaya, promising groundbreaking discoveries in dental research over the three-year period.



✦ September

SEGi University commended Beh Ming Hong, Chung Zuo Ming, and Chia Xin En for securing 2nd place in the IMU Case-Based Learning Challenge. The trio's win highlights their academic prowess and teamwork. Competing online via Zoom on 5 August 2023, they showcased exceptional problem-solving skills.



✦ October

SEGi University's Dr. Bennete Fernandes's triumph in receiving the "Global Achiever Award" at the PRISAL Golden Global Iconic Awards 2023, hosted by University College MAIWP International (UCMI), not only hailed his individual brilliance but also spotlighted SEGi's profound impact on his journey. With nearly two decades dedicated to dentistry, Dr. Fernandes's tenure at SEGi's Faculty of Dentistry propelled him to new heights of excellence.



✦ October

At Culinaire 2023, SEGi College Penang's student, Ben Ooi Kok Keong, earned the silver medal, showcasing his culinary finesse. Under chef lecturer Mr. Muhammad Yazid bin Ani's guidance, Ben's success epitomized SEGi's dedication to culinary excellence. The event was hosted at the Kuala Lumpur Convention Centre and drew 1200 participants and 100 international judges, establishing it as a premier culinary platform.

EXCELLENCE AT SEGi



🌟 October

In the field of engineering, SEGi University's Faculty of Engineering, Built Environment & Information Technology (FoEBEIT) maintained its reputation for innovation. Dr. Nur Amirah Mohd Zahri secured the prestigious Selangor State Research Grant (GPNS) from Kolej Universiti Islam Antarabangsa Selangor (KUIS). With a grant of RM98,200, her project focused on improving heat exchanger efficiency.



🌟 October

In a triumph for SEGi University's commitment to cutting-edge research, Ir Dr. Moey Lip Kean, a senior lecturer in mechanical engineering, secured a prestigious research grant. Awarded RM166,300 by the Ministry of Higher Education, his project aims to develop sustainable solutions for factory buildings. SEGi's proactive approach to securing grants underscores its dedication to fostering innovation and addressing pressing societal challenges.



🌟 November

SEGi University's Professor Dr. Ramli bin Abdullah received the Architectural Education Award 2023 at the Lembaga Arkitek Malaysia (LAM) ceremony, held at the Four Seasons Hotel in Kuala Lumpur. The award celebrated 50 years of architectural advancement and recognized Ramli's significant contributions to Malaysian architectural education. The accolade highlighted Ramli's dedication and expertise in shaping the field, emphasizing SEGi's role in nurturing top-tier talent in architecture.



🌟 November

SEGi University's pharmacy alumni, Yuhashinee K.Kumaradev and Lim Shin Yi, illuminated the Penang Pharmacists Convention with their groundbreaking research. Under the guidance of Tan Kien Sin, Senior Lecturer, their study on drug-induced Gastroesophageal Reflux Disease garnered the prestigious "Best Poster Award," showcasing their expertise and dedication. Their meticulous findings not only advanced pharmacy practice but also highlighted SEGi's pivotal role in producing industry-leading professionals.

EXCELLENCE AT SEGi



★ December

Dr. Anand S. Tegganamani's achievement lies in his international recognition at the 30th IAOMP Conference in Belagavi, India. As a co-author, his contribution to compiling over 50 odontogenic cyst and tumour cases from various Indian universities is noteworthy. This collaborative effort resulted in the creation of an atlas, launched by Dr. Sharanapraksh Rudrappa Patil, Minister for Medical Education and Skill Development.



★ December

Dr. Fazliny Abdul Rahman's achievement of securing the Fundamental Research Grant Scheme (FRGS) marked a significant milestone for both herself and SEGi University's Faculty of Dentistry. Collaborating with NiSCCELL, a leading stem cell company, her project explores the potential role of Dental Pulp Stem Cells Conditioned Medium (DPSC-CM) in autism spectrum disorder (ASD) and neuronal regeneration. With NiSCCELL's RM150,000 investment and an impending memorandum of understanding (MoU) with SEGi University, this groundbreaking research promises to advance stem cell applications and therapeutic programmers.



★ December

SEGi University proudly celebrated Dr. Dineswary Nadarajan's remarkable achievement: receiving the prestigious "Asia's Outstanding Researcher Award of the year 2023." Bestowed at Breeze Residency in Trichy, Tamil Nadu, India, on December 3, 2023, this honour illuminated SEGi's commitment to pioneering research. Endorsed by the World Research Congress (WRC), the award not only recognizes Dr. Nadarajan's excellence but also SEGi's dedication to fostering impactful contributions in academia.



★ December

Azrul Azhan was recognized as the valedictorian of SEGi University's class of 2023. Having completed a BSc in Psychology with first-class honours, Azhan's journey symbolizes SEGi's commitment to nurturing exceptional talent. Guided by dedicated lecturers and staff, Azhan's success is a testament to their collective mentorship. SEGi champions that their graduates are not just recipients of education, but as catalysts for progress to shape a brighter future for all.

Events HIGHLIGHT



✦ January

SEGi University & Colleges hosted a transformative Winter Camp for 28 students from Shingu College, South Korea, led by the School of Hospitality and Tourism Management, showcasing its dedication to global education. The programme provided immersive experiences into Malaysia's hospitality industry through industrial visits, bridging theoretical knowledge with practical applications. SEGi's commitment to redefining global education was evident through its dynamic Student Mobility Programmes, fostering a diverse and multicultural learning environment that simplified credit transfers for exchange students.



SEGi University's Faculty of Engineering, Built Environment, and IT shone brightly at the Engineering, Science & Technology Exhibition 2023 hosted by MAHSA University. Among fierce competition, SEGi BEE students Ali Anwar Mohammed Mohsen Al-Gailani and Amgad Mohammed Abduljabbar Al-Dubai clinched the Gold Award and Special Award for their innovative IoT-Based Smart Energy Meter Monitoring with Theft Detection project, leaving a remarkable impression on the judges. This triumph underscored SEGi's commitment to nurturing groundbreaking talent in engineering and technology, reflecting the faculty's unwavering pursuit of excellence in real-world solutions.



✦ February

SEGi's Postgraduate Education Symposium (PGES) shone a spotlight on student achievement and the institution's commitment to academic excellence. Students presented over 50 research papers and participated in workshops on contemporary research methods, demonstrating their dedication to advancing knowledge in their respective fields. With SEGi's renowned rankings and commitment to nurturing academic talent, PGES exemplifies the university's dedication to fostering a culture of excellence that extends beyond conventional learning, driving students and adults towards impactful career growth.



SEGi College Sarawak showcased its culinary prowess during its Chinese New Year Open House, featuring a visually stunning Yee Sang dish crafted by Diploma in Culinary Arts students. Through mastering the critical Mise en Place process and culinary techniques, students demonstrated their skills in front of 60 guests, embodying SEGi's dedication to fostering hands-on learning in culinary excellence and cultural appreciation.

EVENTS HIGHLIGHT



February

SEGi College Kuala Lumpur proudly hosted the iconic silver chariot procession for Thaipusam. With over one million devotees nationwide and 300,000 in Kuala Lumpur, the event showcased SEGi's embrace of cultural diversity and inclusivity. Volunteers from staff, family, and students generously contributed food and drinks, symbolizing SEGi's commitment to community engagement and celebration of tradition. The college looks forward to continued participation in future Thaipusam celebrations, affirming its dedication to fostering harmony and understanding among all cultures.



March

SEGi University & Colleges led the charge in celebrating International Women's Day 2023 under the theme #DigitALL: Innovation and Technology for Gender Equality. With 22 awe-inspiring women sharing their triumphant journeys, SEGi showcased its commitment to champion women to excellence. Diversification is a cornerstone of SEGi's 46-year legacy, and drives the institution to thrive in the splendor of its future. From expanding academic programmes to nurturing a diverse student body from 85 nations, SEGi fosters an inclusive and equitable learning environment, shaping a brighter, more inclusive tomorrow for all.



SEGi University & Colleges proudly unveiled the second edition of the Game On Expo, a spectacular event that dazzled spectators on April 29 - 30 at Paradigm Mall Petaling Jaya. With thrilling competitions like the Youth eSports Challenge and vibrant showcases from top tech partners, SEGi led the charge in revolutionizing education through eSports.

A passionate advocate of the digital age, SEGi sets the stage for success by providing immersive learning experiences and continuously strives to shine at the forefront of the industry, seamlessly integrating digital evolution and innovation.



SEGi University & Colleges proudly hosted the 2nd Malaysia-China Interschool Chinese Debate Competition, fostering mutual friendship and cultural collaboration between Malaysian and Chinese youth. With 26 teams igniting brilliant debates, SEGi's dedication to nurturing sharp, intelligent minds shone through. Pivotal in promoting cultural understanding, the event showcased SEGi's commitment to enhancing student excellence and shaping future global leaders. As we gaze into the future, SEGi is confident that upcoming competitions will soar, igniting the passion for language and diplomacy among our youth and serving as a catalyst for meaningful global exchange.

EVENTS HIGHLIGHT



April

SEGi University stood as a beacon of holistic student well-being, epitomized by our dynamic partnership with the OrphanCare Foundation for the transformative "I AM IN CONTROL" workshop on reproductive health and sexual education. Through interactive discussions and immersive learning experiences, SEGi ignited the flames of empowerment within youth, equipping them with vital knowledge and skills. With resounding praise from the workshop, SEGi's efforts paved the path towards a healthier, safer society, setting the standard for impactful education and societal transformation.



SEGi University's 13th Chinese Cultural Society Spring Charity Gala, held on March 10, 2023, was an extraordinary triumph, showcasing SEGi's unparalleled commitment to celebrating cultural heritage. This grand event not only brought together the entire SEGi community and distinguished guests from across Malaysia, but also exemplified the institution's remarkable generosity through substantial donations to Lifeline Association Malaysia. It stands as a shining testament to SEGi's unwavering dedication to honoring and preserving cultural traditions while simultaneously making a profound impact on society. SEGi continues to redefine the landscape of holistic education, providing invaluable insights and a deeper understanding of cultural diversity among students.



SEGi University celebrated academic excellence at its Annual General Meeting and Dean's List award ceremony for the Bachelor of Electrical and Electronics Engineering programme. Recognizing students' outstanding achievements, SEGi showcased its commitment to nurturing top engineering talent. Among the honored students were Ali Anwar Mohammed Mohsen Al-Gailani and Amgad Mohammed Abduljabbar Al-Dubai, winners of the Gold and Special Awards. With high achievers like Chin Sebastian, Aishath Ibrahim, and Tan Jia Sheng, SEGi's Electrical and Electronics Engineering programme continues to set benchmarks for excellence, ensuring a bright future for its graduates.



May

SEGi College Penang's School of Hospitality and Tourism Management (SoHTM) orchestrated a captivating iftar buffet themed 'Citarasa Malaysia,' offering students a hands-on learning experience. Organized by Diploma in Hotel Management and Diploma in Culinary Arts students, the event showcased their event-planning and customer-service prowess, fostering excellent teamwork and decision-making skills. Featuring a delectable spread from sup berempah to bubur sumsum, the buffet united guests in cultural celebration, epitomizing SEGi's commitment to nurturing creativity and celebrating unity in tradition.

EVENTS HIGHLIGHT



★ May

SEGi University forged a groundbreaking alliance with Nahdlatul in Indonesia, transcending boundaries to offer immersive learning and impactful research. This was achieved through Student Mobility Programmes, redefining traditional exchanges, and providing diverse opportunities for global students. This collaboration fostered cross-cultural collaboration, enhancing global competency and advancing Islamic education knowledge. SEGi's dedication to global education shines through and prepares students to thrive as global leaders. As students embark on this journey, they embody the aspirations for collaborative research and academic excellence, showcasing SEGi's tenacity towards transformative education.



★ June

SEGi University's groundbreaking collaboration with Alpro Pharmacy heralds a new era in pharmacy education. Signed by SEGi's esteemed Vice Chancellor Prof. Dr. Azrin Ariffin and Alpro Pharmacy's People Management Manager Chong Pay Yi, the Memorandum of Understanding (MOU) promises transformative benefits for both faculty and students. This partnership is poised to revolutionise educational processes and elevate the pharmacy field, offering unparalleled opportunities for aspiring chemists and setting the stage for a glorious future in pharmacy education.



★ July

SEGi College Sarawak excelled at the prestigious 3rd BIMP-EAGA TVET Conference, epitomizing its dedication to innovation and talent development. With a focus on equipping students with cutting-edge expertise amidst rising demand for digital skills, SEGi forges invaluable connections with industry stakeholders. This event underscores SEGi's vision for the future, aligning with Sarawak's aspiration for prosperity through data-driven innovation by 2030. Through strategic partnerships and enhanced TVET programmes, SEGi ensures graduates are primed for success in dynamic industries, driving Sarawak towards a prosperous future.

EVENTS HIGHLIGHT



July

SEGi University proudly hosted the Malaysia Preliminary Round of the Orbifold Global Music Competition, marking a triumphant celebration in the era of musical mastery. With 28 talented contestants vying for victory, SEGi showcased its commitment to nurturing aspiring musicians through scholarships and opportunities, enabling aspiring musicians like Muhammad Rizki Ikhsan to realize their dreams and set their sights on the final round in Los Angeles. Ikhsan's journey from SEGi's music scholarships to performing with esteemed orchestras highlights SEGi's dedication to nurturing exceptional talent and shaping future musical luminaries on the international stage.



August

SEGi University marked a monumental stride in global academia with a high-profile rendezvous with China Mobile International. The alliance epitomizes SEGi's commitment to academic excellence, heralding a future of innovative research, transformative internships, and enhanced teaching methodologies. With both parties poised to deliver impactful results, SEGi reaffirms its vision of shaping globally competent individuals through cross-cultural learning experiences and shaping well-rounded, globally competent individuals.



SEGi University & Colleges spearheaded the triumphant "Study In Malaysia" Seminar, marking a milestone in educational diplomacy. Hosted by the Chinese Embassy and orchestrated by the Malaysian Chinese Student Association, the event underscored SEGi's global impact in shaping educational paradigms, igniting fresh ideas through new bonds and expanding networks. As the beacon of international collaboration, SEGi paves the way for future endeavors, championing Malaysia's role as a premier destination for global education.



SEGi University & Colleges proudly introduced Africa Open Learning, marking a monumental stride in global education. With over four decades of excellence, SEGi extends its dedication to accessible education by spearheading this transformative platform, collaborating with the Ministry of Education in Seychelles to provide flexible, quality, and affordable education for African learners. This collaboration amplifies SEGi's legacy, solidifying its position as a beacon of accessible education on the global stage.

EVENTS HIGHLIGHT



September

SEGi University rewrote history in medical education by forging an unprecedented partnership with Sibu Hospital. This collaboration offers SEGi's medical students exclusive access to real-world clinical experiences, setting a new benchmark for excellence. Through this visionary initiative, SEGi ensures its students receive exceptional training, emerging as compassionate and skilled healthcare professionals poised to make a profound impact. SEGi University has redefined medical education, providing not just knowledge, but a transformative journey for future doctors.



SEGi University shines at the PAM Merdeka Sketch Competition 2023, reaffirmed its commitment to nurturing artistic talent. The competition challenged participants to create an observational sketch of the iconic Merdeka 118 Tower, in honour of Malaysian Independence Day. Mohammad Nazirulhaq bin A. Wahab, a dedicated lecturer from SEGi's FOEBEIT, clinched the prestigious 1st Prize for Team A in the 'Stadium Merdeka' category. His victory underscores SEGi's dedication to excellence, showcasing the institution's pride in staff and students' architectural creativity and artistic talent.



October

SEGi University proudly celebrated diversity and empowerment in engineering through its active participation in the 'Women In Search of Engineering Excellence' event. SEGi students immersed themselves in a wealth of knowledge, connecting with accomplished female engineers as mentors and role models. This proactive engagement provided SEGi students with invaluable insights, fostering confidence, knowledge, and networking opportunities crucial for engineering success. SEGi proved its unwavering commitment to provide platforms for skill enhancement, ensuring students are well-prepared for excellence in the dynamic field of engineering.



SEGi University's FOELPM hosted a successful Post Graduate Symposium 2023 (PGES 2023) with UiTM's Faculty of Education and Language. The event convened scholars, lecturers, and students for two days of exciting, vibrant discussions. With 177 participants, it echoed with collaborative learning and intellectual discussions, showcasing SEGi's initiative in facilitating thought-provoking topics and innovative teaching methods. This success exemplified the institution's commitment to academic excellence and knowledge sharing, creating a legacy of scholarly triumph.

EVENTS HIGHLIGHT



October

In October 2023, SEGi University achieved a transformative milestone at UNESCO-IBE's Geneva event. Led by Datin Dr. Ng Soo Boon, SEGi's expertise shone brightly through Datin's unwavering commitment and innovative insights, bolstering curriculum transformation discussions. Through collaborative efforts, SEGi strengthened regional Master's programmes and promoted inclusive education. Datin's contributions aligned with SEGi's commitment to nurturing future leaders, ensuring students are well-equipped for success. Her legacy stands as a beacon of achievement and demonstrates SEGi's profound impact on the future of education.



November

In a landmark collaboration, SEGi University and Glodon Malaysia Sdn. Bhd. solidified their partnership through the signing of a historic Memorandum of Agreement (MoA) and Memorandum of Understanding (MoU) on November 9, 2023, at the prestigious MyBIM Centre Malaysia. This agreement signifies a pivotal moment in bridging academia and industry, fostering academic growth, refining technical expertise, and providing industry exposure to SEGi students. More than a mere alliance, this partnership symbolizes SEGi's devotion to nurturing talent, driving innovation, and shaping the future of the construction and technology sectors to pave the way for even greater academic triumphs in the future.



SEGi Gala Dinner on October 27, 2023, surpassed all expectations, hosting 400 distinguished guests in the captivating ambiance of dome service. Their presence added unparalleled prestige to the evening, elevating it to new heights of grandeur. Culinary delights crafted by SEGi's renowned Hospitality and Tourism faculty took center stage, showcasing unparalleled excellence and innovation. As the night concluded, a palpable sense of accomplishment filled the air, affirming SEGi's status as a beacon of sophistication and community spirit. The Gala Dinner stands as a testament to SEGi's unyielding dedication to excellence, leaving an indelible mark and setting a new standard for future events.



SEGi's Healthcare professionals proudly spearheaded the 2nd Rheumatology Update Symposium, showcasing cutting-edge insights and advancements in the field. This dynamic event was brimming with expert lectures and discussions, spotlighting SEGi's resolution to enhancing professional excellence. With a focus on skill enhancement and elevating care standards, SEGi set the stage for transformative advancements in rheumatology and musculoskeletal diseases. SEGi continues to lead the charge in shaping the future of healthcare through continuous learning, collaboration, and superior patient outcomes.

EVENTS HIGHLIGHT



December

SEGi University showcased its technological excellence at the 6th International Conference on Information and Communications Technology (ICOIACT) 2023 in Yogyakarta. Amidst global professionals and researchers, SEGi emerged as a standout participant, highlighting its significant contributions. Leading the discourse, SEGi solidified its role as a beacon of innovation, with IT lecturer Muhammad Shakhir Bin Mozamir delivering a notable presentation. SEGi's commitment to pushing boundaries in knowledge and innovation shone brightly, marking another milestone in its journey of academic excellence and technological advancement.



SEGi University took pride in Professor Dr. Shameem Rafik-Galea's remarkable achievement as a speaker at the prestigious colloquium hosted by the Linguistics Society of the Philippines. Held at MSU-Illigan Institute Mindanao, Philippines, the event convened scholars to explore language evolution in modern paradigms. Professor Dr. Shameem's contribution enriched discussions on language decolonization, spotlighting Malaysia's context. Her invitation highlighted SEGi's academic excellence and global recognition. As a leading institution, SEGi fosters expertise that resonates internationally, reinforcing its commitment to advancing knowledge and fostering meaningful dialogue on a global scale.



SEGi University orchestrated a vibrant cultural extravaganza, Dassehra Deepavali 3.0, on November 3, 2023, at its Multipurpose Hall, fostering inclusivity and educational enrichment. Through collaborative efforts, SEGi seamlessly merges its diverse community with the rich traditions of Dassehra Deepavali, shaping a dynamic cultural tapestry. This event transcends mere festivities, offering a platform for cultural exchange and mutual appreciation. From captivating performances to interactive workshops, SEGi cultivates a culture of understanding and learning. This initiative illustrates SEGi's commitment to holistic education, where cultural immersion becomes an integral part of the academic journey.

SUSTAINABILITY

Statement

SEG INTERNATIONAL BHD'S (SEGi) SUSTAINABILITY EFFORTS ARE DIRECTED AND MANAGED BY THE OFFICE OF SUSTAINABILITY DEPARTMENT. WITH RESPONSIBLE AND SUSTAINABLE OPERATIONS AT ITS CORE, SEGi AIMS TO DELIVER ENHANCED VALUE TO ALL STAKEHOLDERS, UNDER THE VIGILANT OVERSIGHT OF THE BOARD.

As a proud signatory of the SDG Accord, SEGi is committed to fostering a sustainable future and taking an active, transformative role in achieving the United Nation's Sustainable Development Goals by 2030.

In the pursuit of these goals, SEGi continues to strive towards integrating sustainability into every facet of its operations and the community that it serves, ensuring that its efforts align with the global movement for a more sustainable and equitable future.

Governance Structure

The Board oversees sustainability efforts with the support of the Sustainability Committee, which includes representatives from various subsidiaries and departments of SEGi.

Under the leadership of Managing Director, Ms. Stella Lau Kah Wai, the Committee's mandate includes:

- Assessing the impact of SEGi's operations on stakeholders.
- Evaluating the adequacy and effectiveness of sustainability initiatives and processes.
- Proposing improvements to support long-term business growth.

The Committee also oversees sustainability strategies and suggests new initiatives for better integration into SEGi's operations.

In 2023, the Committee met twice, with periodic reporting and recommendations to the Board. Senior Management executes and implements the sustainability strategies upon approval. An ESG Briefing was also organised to update the Committee on key areas related to assurance requirements for sustainability reporting.

Scope and Basis for the Scope

SEGi recognises sustainability as encompassing the economic, environmental, and social risks and opportunities in operations. The Committee aligns financial goals with sustainability by prioritising material issues for the major stakeholders.

SEGi has set the following parameters during the financial year under review:

1. Reporting Cycle: From 1 January 2023 to 31 December 2023
2. Geographical location: Within Malaysia, specifically within our campuses and the local area and community surrounding our campuses located in the Klang Valley, Penang and Sarawak, as the Group's core education business and operations lie in these locations
3. Coverage: Internal (students, staff, capital providers) and external (community, University partners, employers, regulators and statutory bodies)



SUSTAINABILITY STATEMENT

STAKEHOLDER ENGAGEMENT

SEGi PROACTIVELY ENGAGES WITH KEY STAKEHOLDERS TO UNDERSTAND AND ADDRESS THEIR SUSTAINABILITY CONCERNS, EXPECTATIONS, AND REQUIREMENTS. THE TOP 6 STAKEHOLDERS ARE CUSTOMERS, EMPLOYEES, GOVERNMENT AGENCIES, REGULATORS, SUPPLIERS, AND BUSINESS PARTNERS.

By maintaining an open dialogue with our stakeholders, SEGi identifies and targets areas for sustainable development that align with stakeholder expectations, requirements, and needs. This collaborative approach informs SEGi's sustainability goals and action plans, ensuring that they are well-tuned to the interests of our most significant partners in progress.

COMMUNITY

Engagement Method

- 24-hour Library for public
- Eye Care and Oral Care health services to public
- Organise community events and programmes
- Partner with local organisations and initiatives
- Volunteer/ CSR activities – Staff & students

Frequency

- Please refer to “Our Goals”

Areas of Concern

- Resource allocation
- Sustainability
- Eye care and oral health is embedded in FoOVS KPI and yearly CSR performance
- 3, 4 and 5 are all linked with all University Faculties and Departments

Our Goals

- Educate the public at regular intervals, such as every quarterly on all our social media and websites. In addition, the library, eye care, clinics and dental facilities are up on all days of the year.
- To set a clear priority for community engagement initiatives based on the overall strategic goals.
- The SDG 2030 Agenda
 - Different faculties and departments have specific SDG-related themes tied throughout the year.
 - Please refer to the SDG KPI as set out below.
Example:
 - Clean Water and Sanitation - Volunteering on beach cleaning activities with the local community
 - Zero Hunger - CSR activities give food to those who need it.

STUDENTS (CUSTOMERS)

Engagement Method

- SDG part of MPU syllabus
- Invite feedback and suggestions
- Involve students in decision making
- Industry in the classroom: Equipping students with real-world experience
- Use EdTech that adjusts to each student

Frequency

- Not applicable

Areas of Concern

- Managing expectation
- Addressing feedback
- Net Promoter Score is aimed at 50% for the year, and will prove as a good target for stakeholder engagement
- EdTech to adjust to each student will be possible with the new Metaverse, that caters to AR and VR for students.

Our Goals

- To incorporate SDG elements into the curriculum in relevant faculties.
- SEGi Connect is a system to collect feedback based on urgency and impact, and ensure that all feedback is acknowledged and responded to in a timely manner.
- Student's satisfaction and intention to further study.

SUSTAINABILITY STATEMENT

EMPLOYEES

Engagement Method

- Regular team building activities.
- Professional development programmes
- Recognition and rewards programmes
- Health and wellness programmes – Yoga, Tai Chi & etc.
- Flexible work arrangements
- Social events – Dance, Cooking, Baking & etc.

Frequency

- Not applicable

Areas of Concern

- Employee Happiness Index
- Employee Engagement Survey (“EES”)

Our Goals

- Pursuant to Social Club Policy, employees are allowed to organise games, staff functions, health & wellness and etc.

SHAREHOLDERS (INVESTORS)

Engagement Method

- Annual General Meeting (“AGM”)
- Website
- Bursa announcement

Frequency

- Annually
- Constantly
- At least quarterly via quarterly reporting

Areas of Concern

- The Group’s performance & direction
- Shareholder value (dividend and capital gain)
- Sustainable growth
- Trust & confidence.

Our Goals

- To keep the shareholders abreast with the up-to-date information of the Group
- To roll out virtual AGMs to encourage the participation of shareholders in the AGMs.

BOARD OF DIRECTORS

Engagement Method

- Board Meeting
- Board Committee Meetings

Frequency

- Quarterly
- At least once a year

Areas of Concern

- Oversee the effective governance structure & risk management & internal control system (“RM&IC”).
- Financial health, business plan & strategy, solvency & covenants compliance.

Our Goals

- Circulate adequate meeting materials to enable the Board to make the relevant decision.
- Circulate the meeting materials early to enable the Board to have sufficient time to prepare themselves for the meeting(s).

STAKEHOLDERS/ INVESTORS

Engagement Method

- Website
- Bursa announcement

Frequency

- Constantly
- At least quarterly via quarterly reporting

Areas of Concern

- Comprehend & complement their expectations & requirements.
- Enable us to prioritise & better manage their concerns and needs, to improve our business operations & standing indirectly.

Our Goals

- To update the website frequently to ensure the content is fresh, relevant and current.
- The website for 2024 has been revamped and rebranded and will continue regular updates and content every day

SUSTAINABILITY STATEMENT

MATERIAL SUSTAINABILITY MATTERS

DURING THE FINANCIAL YEAR, AND BEING PART OF OUR ON-GOING EFFORTS, THE COMMITTEE CONTINUED ASSESSING THE GROUP'S ECONOMIC, GOVERNANCE, ENVIRONMENTAL AND SOCIAL RISKS AND OPPORTUNITIES. THE GROUP WILL UNDERGO THE MATERIALITY ASSESSMENT TO IDENTIFY AND ASSESS THE RELATIVE IMPORTANCE OF SPECIFIC ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") ISSUES WHICH MAY HAVE A POTENTIAL IMPACT ON OUR BUSINESS AND/OR OUR STAKEHOLDERS. AS A RESULT OF THIS ANALYSIS, THE COMMITTEE BELIEVES THAT IT WILL ENABLE THE GROUP TO CREATE ITS LONG-TERM ESG STRATEGY, AND TARGETS AND FIND THE BEST STRATEGIES AS A RESULT OF THE PROCESS.

The materiality assessment process comprises four key steps:

Step 1 Identification

We review the risks and opportunities that affect our strategic direction to enable us to identify our key stakeholders.

Step 2 Stakeholder Engagement

We collect data from various internal and external stakeholder engagement channels and analyse the feedback received.

Step 3 Prioritisation

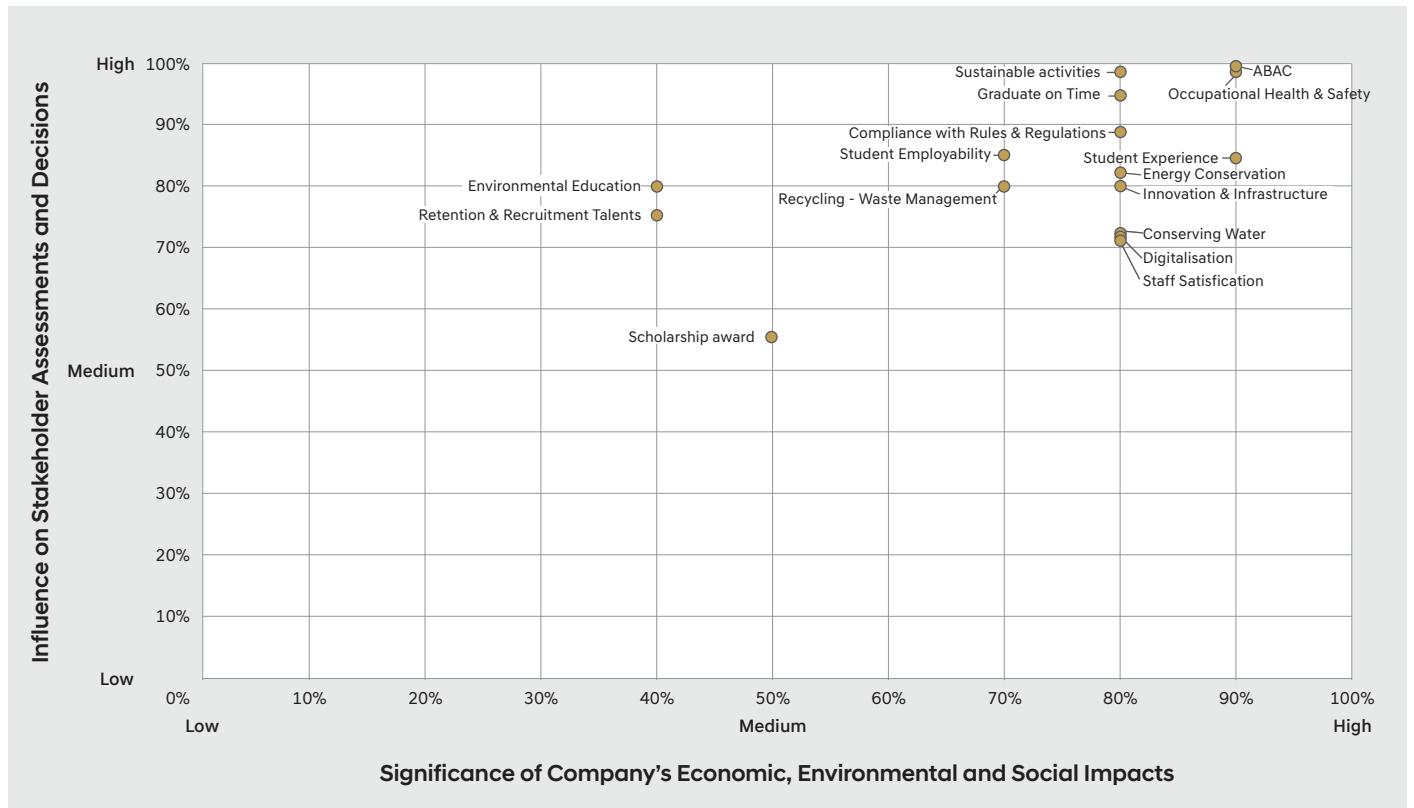
We analyse the outcomes from the stakeholder engagement channels, and classify the stakeholders based on their level of influence, impact and interest to determine their prioritisation.

Step 4 Process Review

The Committee will highlight those outcomes which might impact the business and its stakeholders to the Board for deliberation and eventually to readjust and improve the business strategy, if necessary. Relevant policies will be in place to monitor and manage those issues, where necessary.

SUSTAINABILITY STATEMENT

The key material sustainability matters were mapped as outlined in the graph below.



Key Performance Indicators

The Committee assessed the Group's key stakeholders, considering how they influence the Group's business activities and operations. The material sustainability matters were identified, and are managed and categorised, as follows:

ANTI-BRIBERY AND ANTI-CORRUPTION ("ABAC")

COMMITMENT/ TARGET

- Implementing the ABAC adequate procedures
- Get ready for the 2023 ABAC audit by IA.

YEAR-ON-YEAR TRACKING

2021

- Conducted E-Learning & Awareness Assessment on the Code of Conduct & ABAC Compliance

2022

- Group HR continues with the Training & Assessment among all staff

2023

- Group HR continues with the Training & Assessment to ensure all staff attended the training and assessment. Almost 99% of the staff attended the training and assessment.

SCHOLARSHIP AWARDED

YEAR-ON-YEAR TRACKING

2021

- SEGi University has awarded RM668,228 worth of scholarships to 87 merit scholars.
- SEGi Group of Colleges (SGC) also granted RM688,000 worth of scholarships to more than 70 merit scholars.

2022

- SEGi University has awarded RM251,510 worth of scholarships to 35 merit scholars.
- SGC also granted RM704,000 worth of scholarships to more than 50 merit scholars.

2023

- SEGi University has awarded RM168,522 worth of scholarships to 25 merit scholars.
- SGC also granted RM694,276 worth of scholarships to 50 merit scholars.

SUSTAINABILITY STATEMENT

DIGITALISATION – AUTOMATE ALL POSSIBLE PROCESSES

COMMITMENT/ TARGET

- 90% of processes are automated by end of 2023

YEAR-ON-YEAR TRACKING

2021

- E-claim
- MS TEAM SHIFT
- Online onboarding (NEO)

2022

- Continue updating and improvement on those implemented in 2019 - 2021

2023

- Academic & Non-Academic Digitalisation Initiatives – Converted manual forms to Microsoft Forms Automation (Completed 12 forms) Using Forms, Power Automate and SharePoint Portal.

WASTE AND RESOURCE MANAGEMENT (PAPER)

COMMITMENT/ TARGET

- Reduce 9% paper consumption by 2027 (ISO14001). 2018 is used as the benchmark year.

YEAR-ON-YEAR TRACKING

Waste and Resource Management (data only covered SEGi University and SEGi College Kota Damansara)

2021

- Paper usage was reduced by 13% compared to the year 2018.

2022

- Paper usage was reduced by 22% compared to the year 2018.

2023

- Paper usage was reduced by 28% compared to the year 2018.

ENERGY CONSERVATION (ELECTRICITY)

COMMITMENT/ TARGET

- Reduce 8% of building energy (electricity) use by 2027 (ISO14001). 2018 is used as the benchmark year. Solar panels were installed in 2019.

YEAR-ON-YEAR TRACKING

Energy Management – Electricity Saving (data only covered SEGi University)

2021

- Energy usage reduced by 57% compared to the year 2018. The high energy reduction was due to Movement Control Order (MCO) and physical classes were not allowed.

2022

- Energy usage reduced by 41% compared to the year 2018. The reduction is lower compared to 2021 because physical classes were resumed back from September 2022 onwards.

2023

- Energy usage reduced by 35% compared to the year 2018. The reduction is lower compared to 2022 because students are back on campus.

WATER CONSERVATION

COMMITMENT/ TARGET

- Reduce 8% water consumption by 2027 (ISO14001). 2018 is used as the benchmark year.

YEAR-ON-YEAR TRACKING

Water management – water saving (data only covered SEGi University)

2021

- Water usage reduced by 46% compared to the year 2018. The water usage reduction was due to Movement Control Order (MCO) and physical classes were not allowed.

2022

- Water usage reduced by 32% compared to the year 2018. The reduction is lower compared to 2021 because physical classes were resumed back from September 2022 onwards.

2023

- Water usage reduced by 17% compared to the year 2018. The reduction is lower compared to 2022 because students are back on campus.

SUSTAINABILITY STATEMENT

ENVIRONMENT

EDUCATION – DELIVERING TRAINING AND RESEARCH ON SUSTAINABILITY

COMMITMENT/ TARGET

- To instill environmental awareness in each campus individual.

YEAR-ON-YEAR TRACKING

2022

- Embedding sustainability components into academic and research programmes, whereby sustainability should be one of the learning outcomes.

2023

- Sustainability is embedded in the curriculum for Engineering and IT programmes and is also reflected in their brochures. This is blueprinted in their MQA document as well.

QS WORLD UNIVERSITY RANKINGS (ASIA)

COMMITMENT/ TARGET

- (only applicable to SEGi University)

YEAR-ON-YEAR TRACKING

2021

- 2021: 45%

2022

- 2022: SEGi ranked #57 in QS SE Asia University Ranking

2023

- 2023: SEGi ranked 301-350 in 2023 QS Asia University Ranking and #61 in SEA

SOCIAL

STUDENT EXPERIENCE

COMMITMENT/ TARGET

- Educating on sustainable elements in 2023

YEAR-ON-YEAR TRACKING

2022

- In line with United Nations' call to end poverty, protect the planet and ensure all people enjoy peace and prosperity, the Faculty of Engineering, Built Environment and Information Technology (FoEBEIT), SEGi University has incorporated the SDG in our engineering (i.e. Mechanical, Electrical & Electronics, Civil & Chemical) and built environment (i.e. Architecture, Interior Architecture & Quantity Surveying) programmes' structures since early 2023.

2023

- The same as 2022 is being continued in 2023.
- Some of the activities were set out at <https://www.segi.edu.my/?s=SDG+events&id=19509#:~:text=Search%20Button-,SDG%20events,-Search%20Results>

STUDENT EXPERIENCE

COMMITMENT/ TARGET

- Incorporate technology into the curriculum to enhance student learning and engagement.

YEAR-ON-YEAR TRACKING

2022

- Wifi 6 Technology Blackboard Access to online course (Udemy)

2023

- SEGi offers Blackboard and BB Ultra to all students and staff, which is a technology-driven online platform. This is also offered to all Online students of ODL including the new programmes started in Africa (AOL).

SUSTAINABILITY STATEMENT

STUDENT EXPERIENCE

COMMITMENT/ TARGET

- Aim at optimising the student experience, which involves identifying and addressing the factors that impact student satisfaction, engagement, and success, such as academic, social, and emotional factors.

YEAR-ON-YEAR TRACKING

2022

- On April 12, SEGi College Penang (“SCPG”) organised a project to plan and organise a 3D model of a miniature kindergarten to allow DECE students to unleash their creativity and innovative skills.
- On April 15, SCPG invited Chef Faizul Hazly Ghazali from Mamee to access students’ final year on CSD 1 using Mamee’s Korean Daebak product.
- In conjunction with Penang Hill Festival 2022, SCPG Host Club organised Penang Hill Adventure. SEGi College Sarawak was joining the event together.
- “The Whole Brain and Creativity Development” workshop organised by The Learning Kingdom Education and PenGenius in July 2022.
- SCPG’s Lecturer and student both won metal from Battle of the Chef on 5 to 7 August at Gurney Paragon Mall.
- There were more events including WhyteHouse Education Group,
- Cooking in the Park Competition 2022, Break the Code Competition,
- Housekeeping Management with The Prestige Hotel Penang & Kidz Fashion Show, available on the Company’s website, <https://www.segi.edu.my/news/>

2023

- There were more than 300 activities conducted in 2023, including the activities set out in:
- Sustainability initiatives in the ensuing pages of this statement;
 - <https://www.segi.edu.my/our-achievers/>;
 - <https://www.segi.edu.my/highlights/>; and
 - <https://www.segi.edu.my/category/collaborations-and-partnerships/>.

GRADUATE ON TIME

COMMITMENT/ TARGET

- Ensuring 90% of students graduate on time.

YEAR-ON-YEAR TRACKING

2021

- SEGi University: 86%
- SGC: 93%

2022

- SEGi University: 76.0%
- SGC: 77.2%

2023

- SEGi University: 88.8%
- SGC: 84.1% (only SCKD)

COMMITMENT/ TARGET

- Aim at maximising employability among students, which involves identifying and addressing the factors that impact employability, such as academic performance, work experience, and soft skills, and ensuring that students have the support and resources they need to succeed in the job market.

YEAR-ON-YEAR TRACKING

2022

- On 5 November, SCPG, with Leaderland organised a career talk for all the DECE and BAEYE students in conjunction with the ECE month celebration. On the other hand,
- Student affairs office (SAO) also hosted a Career Fair for its recent graduates on November 24, 2022 and SCPG School of Business and School of Engineering organised a webinar on Career Talk in Accounting. The webinar was attended by 60 participants and a guest speaker, Dr. Saygaran.

2023

- There were activities under SEGi outreach and Partnership initiatives, some of the activities were set out at <https://www.segi.edu.my/?s=Outreach+and+partnership&id=19509#:-:text=Search%20Button-,Outreach%20and%20partnership,-Search%20Results.>

SUSTAINABILITY STATEMENT

STAFF SATISFACTION

COMMITMENT/ TARGET

- Promoting safety & health
- Fostering employment diversity
- Providing supportive work-life-balance
- Employee welfare
- Employee engagement activities

YEAR-ON-YEAR TRACKING

2021

- Average EES: 3.94

2022

- Average EES: 3.83

2023

- Average EES: 3.71

CSR/SUSTAINABLE ACTIVITIES

COMMITMENT/ TARGET

- Promoting the SDG 2030 Agenda

YEAR-ON-YEAR TRACKING

2022

- SEGi University & Colleges conducted a number of CSR activities, including Online Talk during International Women's Day, Environmental Protection Volunteering, Paediatric Screening, Mental Health Awareness Campaign, projects in orphanages and early-childhood centre where
- SCPG's Early childhood education students, working with six early-childhood centres on the island organised a donation event to benefit Penang Women's Centre for Change and St Joseph's House and events on Beach Cleaning Activities on 20 June 2022,
- Blood, Organ Donation, Visiting Society for the Prevention of Cruelty to Animals (SPCS), Fund-raising with Penang Animal Welfare Society (4PAWS), Plant A Tree: Get Your Hands Dirty & Cleaning Georgetown together with The Prestige Hotel's CSR Initiatives, the details of which are available on the Company's website, <https://www.segi.edu.my/news/>
- Project Ramadhan 2022.

2023

- This has currently been implemented in 2024 in student-related activities.

RETENTION & RECRUITMENT TALENTS

COMMITMENT/ TARGET

- Talent Management & Succession Planning Programme
- Staff Development Programme

YEAR-ON-YEAR TRACKING

2021

- Talent Pool: 43%
- Training Attendance: 86%

2022

- Talent Pool: 60.46%
- Training Attendance: 77%

2023

- Talent Pool: 54.54%
- Training Attendance: 96%

RM&I – OCCUPATIONAL HEALTH & SAFETY INITIATIVES

COMMITMENT/ TARGET

- Zero Non-Compliance to Occupational Safety and Health Act 1994

YEAR-ON-YEAR TRACKING

2021

- 0

2022

- No major accident.

2023

- No major accident.

COMPLIANCE WITH RULES & REGULATIONS

COMMITMENT/ TARGET

- Full compliance with Listing Requirements. Compliance with Malaysian Code on Corporate Governance (“The Code”).

YEAR-ON-YEAR TRACKING

2021 & 2022

- Full compliance with Listing Requirements. Compliance with Malaysian Code on Corporate Governance (“The Code”).

2023

- The Board/ Nominating Committee reviewed the composition of the Board and Board Committees and restructured them in June 2023 to strengthen the effectiveness of the Board pursuant to the Code. The Board will continue reviewing the structure and rectify the situation pursuant to the Code.

SUSTAINABILITY STATEMENT

Bursa Sustainability Performance Report

Indicator	Measurement Unit	2023
Bursa (Anti-corruption)		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Management	Percentage	100%
Executive	Percentage	98.65%
Non-executive/Technical Staff	Percentage	97.61%
General Workers	Percentage	N/A
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	0
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
Bursa (Community/Society)		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	862,798
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	75
Bursa (Diversity)		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		
Management Under 30	Percentage	0.17%
Management Between 30-50	Percentage	9.21%
Management Above 50	Percentage	3.63%
Executive Under 30	Percentage	9.30%
Executive Between 30-50	Percentage	57.06%
Executive Above 50	Percentage	17.41%
Non-executive/Technical Staff Under 30	Percentage	0.59%
Non-executive/Technical Staff Between 30-50	Percentage	1.94%
Non-executive/Technical Staff Above 50	Percentage	0.68%
General Workers Under 30	Percentage	0.00%
General Workers Between 30-50	Percentage	0.00%
General Workers Above 50	Percentage	0.00%
Gender Group by Employee Category		
Management Male	Percentage	4.82%
Management Female	Percentage	8.20%
Executive Male	Percentage	30.85%
Executive Female	Percentage	52.92%
Non-executive/Technical Staff Male	Percentage	2.11%
Non-executive/Technical Staff Female	Percentage	1.10%
General Workers Male	Percentage	0.00%
General Workers Female	Percentage	0.00%
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	72.73%
Female	Percentage	27.27%
Under 30	Percentage	0.00%
Between 30-50	Percentage	9.09%
Above 50	Percentage	90.91%
Bursa (Energy management)		
Bursa C4(a) Total energy consumption	Megawatt	5,652
Bursa (Health and safety)		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0
Bursa C5(c) Number of employees trained on health and safety standards	Number	1
Bursa (Labour practices and standards)		
Bursa C6(a) Total hours of training by employee category		
Management	Hours	1,172.5
Executive	Hours	7,524
Non-executive/Technical Staff	Hours	52.5
General Workers	Hours	N/A
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	7.72%
Bursa C6(c) Total number of employee turnover by employee category		
Management	Number	34
Executive	Number	188
Non-executive/Technical Staff	Number	9
General Workers	Number	0
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0
Bursa (Supply chain management)		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	94.88%
Bursa (Data privacy and security)		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
Bursa (Water)		
Bursa C9(a) Total volume of water used	Megalitres	159.034

SUSTAINABILITY STATEMENT

ECONOMIC

Governance Sustainability

SEGi aims to develop a long-term, sustainable business that delivers value for all our stakeholders by managing our business responsibly, in which sustainability issues are integrated in a way that ensures value creation for the Group and beneficial results for all stakeholders in the long term.

The Board is collectively responsible for meeting the sustainable growth, objectives and goals of the Group. The Board should oversee the Group's strategic aims, set the Group's values and standards, and ensure that its obligations to its shareholders and other stakeholders are properly carried out and met.

The Group reviewed and revised, if necessary, the corporate policies and ethical policies pertaining to the Code of Ethics and business conduct to ensure the policies are relevant. These will provide guiding principles to the Board and the employees. Those policies have been reviewed by the Board or relevant Senior Management, and are available on the Group's corporate website, for those corporate policies, as well as the staff's shared point platform for those policies on employee conduct. Any updates or amendments to the policies will be communicated to the employees.

The Group is committed to operating responsibly and sustainably. Moving forward, the Group will continue to develop effective compliance, enhancing its sustainability and corporate responsibility efforts for the benefit of future generations. It will continue to emphasise responsible and sustainable practices in our business operations, and the Board strongly believes that, in the course of doing so, it will enhance the value to its stakeholders.

Risk Management

An effective governance structure and risk management system form the backbone of our business operations. The Group adopted the "Three Lines of Defence" Model on the risk management and internal control system, which the details of the same are set out in our Statement on Risk Management and Internal Control.

The Group incorporates various key governance measures, including the review and approval of Strategic and Risk Management Plans by the Risk Management Committee and Board of Directors. The Group will undertake the necessary risk assessment to identify and mitigate significant risks that are affecting our business operations to minimise the high risk of failure. We also review the adequacy of the insurance coverage of our business operations to safeguard against potential threats.

Certain departmental heads are involved in identifying and mitigating sustainability risks across all areas of our operations. The Group's Internal Audit function oversees the adequacy and effectiveness of the risk management framework while monitoring compliance with policies and procedures.

ABAC and Whistle-Blowing Policies

The Group is committed to conducting its business honestly and ethically and to acting in good faith. The Board has formalised the ABAC Policy and reviewed the relevant procedures to ensure SEGi complies with the requirements of Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018 ("MACC Act"). The Board further highlighted that any violation or breach of the laws will be severely dealt with in accordance with the MACC Act. Awareness training, as well as the Awareness Assessment, were organised for all staff on ABAC and the Codes. The Group Human Resources will continue with the relevant training and compliance assessment for all employees, especially during induction sessions with new staff.

The employees could also raise their genuine concerns about possible improprieties, suspicious fraud and other malpractices via the whistle-blowing channel.

The ABAC and Whistle-Blowing Policies are revised as and when required to ensure their effectiveness in addressing potential fraud and corruption risks. The Policies are available on the Company's website.

SUSTAINABILITY STATEMENT

ENVIRONMENTAL

As part of its commitment to sustainability and responsible citizenship, SEGi has actively embraced the SDGs.

1. Green Campus Initiatives

SEGi has implemented several initiatives to promote a green campus environment, including:

- **Waste Management Programs:** Implementing recycling bins across campus, organizing waste segregation drives, and promoting composting initiatives to minimize waste generation.
- **Energy Conservation Measures:** Installing energy-efficient lighting systems, implementing power-saving protocols in classrooms and offices, and conducting awareness campaigns to promote energy conservation among students and staff.
- **Water Conservation Measures:** Implementing water audits, water-efficient fixtures, drip irrigation systems, rainwater harvesting projects, water quality testing, and leak detection and repair programmes.

3. Research and Innovation

SEGi fosters research and innovation in environmental sustainability through the following activities:

- **Research Grants:** Providing funding support for research projects focused on environmental conservation, climate change mitigation, and sustainable development.
- **Innovation Competitions:** Organising innovation competitions and hackathons to encourage students to develop innovative solutions for environmental challenges.
- **Collaborative Research Partnerships:** Collaborating with industry partners, research institutions, and NGOs on interdisciplinary research projects addressing environmental issues of local and global significance.

2. Curriculum Integration

SEGi has integrated environmental sustainability into its academic curriculum through various activities:

- **Sustainability Modules:** Incorporating modules on environmental science, climate change, and sustainable development across disciplines to enhance students' understanding of environmental issues.
- **Field Trips and Research Projects:** Organising field trips to ecological sites, conducting environmental research projects, and facilitating hands-on learning experiences to foster a deeper appreciation for the environment.
- **Guest Lectures and Workshops:** Inviting environmental experts, activists, and practitioners to deliver guest lectures and workshops on topics related to SDG Environment, providing students with insights and practical knowledge.

4. Community Engagement

SEGi actively engages with the community to promote environmental awareness and action through various outreach activities:

- **Community Clean-up Drives:** Organising clean-up drives in collaboration with local communities to address littering and promote environmental cleanliness.
- **Tree Planting Campaigns:** Initiating tree planting campaigns in urban areas and rural communities to enhance green spaces and mitigate the effects of deforestation.
- **Environmental Education Programs:** Conducting environmental education programs in schools, community centres, and public spaces to raise awareness about environmental issues and sustainable practices.

The management continues to demonstrate its commitment to environmental sustainability, especially to its role as a responsible institution in addressing global challenges. By integrating sustainability into its campus operations, academic curriculum, research endeavours, and community engagement initiatives, SEGi is making significant strides toward achieving SDG 13 and contributing to a more sustainable future.

Moving forward, SEGi will continue to expand its SDG Environment activities by fostering greater collaboration, innovation, and community engagement, thereby amplifying its impact and creating a more sustainable campus and society.

SUSTAINABILITY STATEMENT

SOCIAL

Human capital

Our organisation is committed to promoting employee safety and health, fostering employment diversity, employee welfare and employee engagement activities to promote employee happiness.

Employee Safety & Health

Our organisation believes that every employee has the right to a safe and healthy work environment. To ensure this, we will:

1. Comply with all relevant health and safety regulations and standards.
2. Conduct regular risk assessments and implement measures to minimize and mitigate identified risks.
3. Provide all necessary personal protective equipment (PPE) and ensure that it is maintained and used correctly.
4. Provide training and information on safe working practices to all employees.
5. Encourage employees to report any unsafe conditions or incidents and investigate and address them promptly.
6. Collaborate with healthcare providers to give regular training/ care for our employee.

Employee Engagement Activities

Our organisation will implement various employee engagement activities, through the establishment of an employee social club, to improve employees' sense of belonging to the institution and to encourage workplace dynamics. These activities may include, but are not limited to, the following:

1. Regular team building activities.
2. Professional development programmes
3. Mentorship programmes
4. Recognition and rewards programs
5. Health and wellness programs – Yoga, Tai Chi & etc.
6. Social events – Dance, Cooking, Baking & etc.

Our organisation will also conduct an Employee Engagement Survey to gauge the effectiveness of our engagement activities to ensure that our employees are engaged and feel happy at the workplace.

Employment Diversity

Our organisation values diversity and strives to create an inclusive and welcoming workplace that respects and values differences. To ensure this, we will:

1. Promote diversity and inclusion throughout our recruitment, hiring, and retention processes.
2. Provide equal employment opportunities to all applicants, regardless of race, gender, age, religion, disability, sexual orientation, or any other characteristic protected by law.
3. Provide training and support to employees on diversity and inclusion issues to promote awareness and understanding.
4. Foster an open and respectful work environment where all employees feel valued, heard and respected.
5. Have a transparent policy that respects and values workplace diversity, guarding the benefits of the underprivileged or minorities.
6. Improve our facilities to support the needs of working mothers.

Employee Welfare Programmes

The organisation will implement employee welfare programmes to make sure our employees enjoy the benefits they deserve and on top, feel comfortable, safe, appreciated and happy at the workplace. We will be offering the following to our employees:

1. Employee Education Assistance programmes
2. Health insurance
3. Discounted rate at SEGi Dental Clinic and SEGi EyeCare
4. Schedule Review of remuneration packages
5. Facilities to support the needs of working mothers and underprivileged
6. Flexibility to promote work-life balance
7. A relaxation zone to unwind during break time

The list is not exhaustive and will be updated regularly from time to time.

SUSTAINABILITY STATEMENT

Employee Happiness Index/Satisfaction Survey

Our organisation believes that employee happiness is critical to our success and will regularly measure and assess employee satisfaction to ensure we are meeting our goals. To ensure this, we will:

1. Conduct regular surveys and focus groups to assess employee satisfaction and identify areas for improvement.
2. Use the data collected to develop and implement strategies to address employee concerns and improve job satisfaction.
3. Monitor progress and regularly review our approach to ensure we are meeting our goals.

LOCAL COMMUNITY

Social responsibility describes the way SEGi is making a difference to the social and economic well-being of the communities through its teaching, research and public involvement, where contributions towards major challenges in social welfare and developments are made in order to create benefits for the institutions and society at large.

SEGi seeks to foster an inclusive and affirming campus climate for our students to develop connections and broaden their scope.

Student satisfaction

The Group recognises student experience and seeks improvement in this area. The following goals and strategies were set and implemented:

1. Recognising areas that require improvements	2. Increasing communication	4. Benchmarking and Comparison
Surveys of student satisfaction were conducted every month for lecturer evaluation, and every convocation for alumni and employability. The monthly surveys have been reported in the AMR report in the Studies Committee, where this was discussed and strategic discussions were done to improve lecturer ratings, student attrition, and also student numbers, performance in exams, lecturers' productivity, class cancellations, and withdrawals of students. This has shown to be a useful way to pinpoint curricula, instruction methods, and resource gaps. Our teachers are able to improve the learning experience by collecting student input and using it as a guide for decisions.	The communications between students and instructors are being monitored through blackboard platforms and by the programme leaders, and also form part of the student satisfaction survey.	The University has submitted documents and data for Times Higher Education to benchmark us at a global level, and we will be submitting the QS data by the 4 th week of January 2024. Both these rankings will help benchmark us at a global level. As part of our comparison, we were rated as follows: <ul style="list-style-type: none">• No. 61 in South-East Asia in the QS Asia Rankings;• ranked 20 in AppliedHE Asia Rankings;• ranked 4 in Internationalisation; and• 11 in teaching and learning. We were ranked 201-300 in the world in Times Higher Education 2023 in the category of Industry, Infrastructure and Innovation. We were ranked 6 in the top 10 private Universities in Malaysia, by Excel Education.
	3. Assessing the quality of education	
	The performance of lecturers was also evaluated during the AMR report that was presented and discussed during the SC every month. Every month during the University Executive Management Committee Meeting, problem zones were identified and discussed, including IT resources and library facilities, and the solutions were planned to mitigate issues.	

SUSTAINABILITY STATEMENT

Graduate on Time (“GOT”)

For our Master's and PhD students in 2023, we have ensured that GOT took place after 4 semesters of study for Master's students and after 8 semesters for PhD students. The Exam Department keeps track of the GOT for all faculties.

The Management has the following strategies in place to ensure GOT:

- Ensuring the students' self-management skills and time management, as these are positively related to the research skills of postgraduate students.
- Enhancing the research competence, which is positively correlated with the drive to complete graduation on time.
- Offering adequate institutional support, which is a success factor in the completion of graduation on time.
- Providing supervisors who have the top research skills and knowledge in their respective fields.
- Providing helpful research resources and programmes to help their post-graduate students' research capabilities.

Employment rate

The Group recognises the importance of enhancing the employability of our students and is determined to achieve the following:

- Goal 1: Promote a culture of employability at SEGi
- Goal 2: Find and expand student opportunities to improve their employability.
- Goal 3: Enhance SEGi's institutional approach to helping students increase their employability through a framework of experiential learning.
- Goal 4: Assist SEGi graduates in their transfer to the workforce

Our Employability survey shows a response rate which has room for improvement for the 2 convocations in 2023.

We are now promoting Industry into classroom, and classroom into industry. Through the Director of Partnerships, we have done several strategic partnerships between us and industries to have internship programs, workshops, and collaborative research initiatives. These initiatives have helped our students gain practical exposure, and industries benefit from the students who are the next generation workforce.

SEGi also supports charitable activities and believes in giving back to our communities. Amongst others, SEGi, together with the students, participated in various projects during the financial year. The details of the various projects are set out in the Sustainability Initiatives.

Moving forward

SEGi recognises that sustainability is an ongoing and evolving practice in creating long-term business value. We are committed to fostering a sustainable future by instilling ethical values in our operation and management. We will continue assessing our efforts to promote sustainability and to better position ourselves to achieve growth.

We strive to continue monitoring the sustainability performance of the Group and enhance the disclosures in the foreseeable future.

Statement of Assurance

Assurance undertaken

In strengthening the credibility of the Sustainability Statement, selected aspects/parts of this Sustainability Statement have been subjected to an internal review by the company's internal auditors and has been approved by the company's Audit Committee.

Subject matter

The subject matters covered by the internal review include the following indicators:

- a) Energy management
- b) Water
- c) Staff satisfaction

Scope

The boundary of the internal review includes the company's operations within Malaysia, specifically within our campuses and the local area and community surrounding our campuses located in the Klang Valley, Penang and Sarawak, as the Group's core education business and operations lie in these locations.

This Statement was adopted by the Board of Directors during the Board Meeting held on 18 April 2024.

SUSTAINABILITY STATEMENT

SUSTAINABLE INITIATIVES



SEGi College Penang

The School of Hospitality & Tourism Management partnered with The Prestige Hotel for a street cleaning initiative in George Town.

JANUARY



SEGi University

SEGi hosted over 600 line dancers worldwide gathered for the LDF@KL2023, promoting health, well-being, and SDG goals.

MARCH

SEGi College Subang Jaya

A remarkable turnout at SEGi College Subang Jaya as students, faculty, and the community unite to generously donate blood.

MARCH



SEGi College Kuala Lumpur

SCKL upheld its annual Thaipusam tradition of extending support through volunteerism and refreshments during the silver chariot procession.

FEBRUARY



SEGi University, SEGi College Subang Jaya, and SEGi College Sarawak

Over 2,000 servings of bubur lambuk distributed across Kota Damansara, Subang Jaya, and Kuching during Ramadan.

APRIL

SUSTAINABILITY STATEMENT



SEGi College Sarawak

SEGi contributed to SDG-6 with a river-cleaning activity at Kampung Tringus Bau, protecting Sarawak's biodiversity and promoting clean water awareness.

MAY



SEGi University

A special talk on SDG 16 – Peace, Justice & Strong Institutions organised, featuring Ms Riza Alwi (OrphanCare Foundation), and Ms Amiera Norazizan (Women's Aid Organisation).

JULY



SEGi University

The International Society of Pharmaceutical Engineering – Student Chapter (SEGi ISPE), the Faculty of Pharmacy, and the Facilities and Building Department, hosted a memorable event for Father's Day, focused on using plants to combat climate change.

JUNE



SEGi University

The Faculty of Engineering, Built Environment and Information Technology (FoEBEIT) at SEGi University graciously extended a generous donation to support the noble cause of Reef Check Malaysia.

AUGUST

SUSTAINABILITY STATEMENT



SEGi
University

SEPTEMBER

Dr. Pang Jee Ching from the Faculty of Education, Languages, Psychology & Music (FoELPM) showcased her expertise on youth with learning disabilities at The Malaysian SDG Conference.



SEGi College
Penang

NOVEMBER

Diploma in Psychology students led a holistic health programme emphasising balanced well-being with nutrition, yoga, and mindfulness.



SEGi College
Kuala Lumpur

OCTOBER

The Graduate School of Business hosted 'Celebrating United Nations Days,' spotlighting entrepreneurship and economic growth for SDG promotion.



SEGi College
Subang Jaya

DECEMBER

The School of MPU organised "From Hunger to Hope: Supporting Those in Needs" volunteering activity at Kechara Soup Kitchen Food Bank.

Corporate Governance OVERVIEW STATEMENT

THE BOARD OF DIRECTORS RECOGNISES THE IMPORTANCE OF PRACTISING HIGH STANDARDS OF CORPORATE GOVERNANCE WITHIN THE GROUP. THE BOARD BELIEVES THAT SOUND CORPORATE GOVERNANCE PRACTICES ARE ESSENTIAL FOR DELIVERING SUSTAINABLE VALUE, ENHANCING BUSINESS INTEGRITY, MAINTAINING INVESTORS' CONFIDENCE AND ACHIEVING THE GROUP'S CORPORATE OBJECTIVES AND VISION. THE BOARD WILL CONTINUOUSLY EVALUATE AND ENHANCE THE GROUP'S CORPORATE GOVERNANCE PRACTICES AND PROCEDURES, AND TAKE GUIDANCE FROM THE KEY PRINCIPLES AS SET OUT IN THE MALAYSIAN CODE ON CORPORATE GOVERNANCE ("MCCG") AS WELL AS THE RELEVANT PROVISIONS OF BURSA MALAYSIA SECURITIES BERHAD MAIN MARKET LISTING REQUIREMENTS ("BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS").

The Board of Directors of the Company is pleased to provide the following statement together with the Corporate Governance Report 2023 of the Company ("CG Report"). This statement is to be read together with the CG Report which reports the manner in which the Group has applied the key principles of good governance and the extent to which it has observed the corporate governance practices. Where there are gaps in the Company's observation of any of the principles and best practices, the necessary explanations were disclosed for the departure, and the alternative practices it has adopted and how such alternative practices achieve the intended outcome as set out in the MCCG. A copy of the CG Report is available on the Company's website.

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS

I. Board Roles and Responsibilities

The Board is responsible for the overall corporate governance of the Group, including its strategic direction, establishing goals for management, monitoring the achievement of these goals and overseeing the investments of the Group. The Executive Committee ("Exco") reviews and deliberates on the business and strategic plan, the opportunities and threats arising and oversees the business conduct of the Group. Any issue arising will be tabled to the Board for decision, if necessary. The Exco also monitors the budget monthly and the action plans, if any, to rectify the overrun. The Board is mindful of its responsibilities to the shareholders and stakeholders for creating and delivering sustainable value in contributing to the goal of a knowledge-oriented society and the long-term success of the Group.

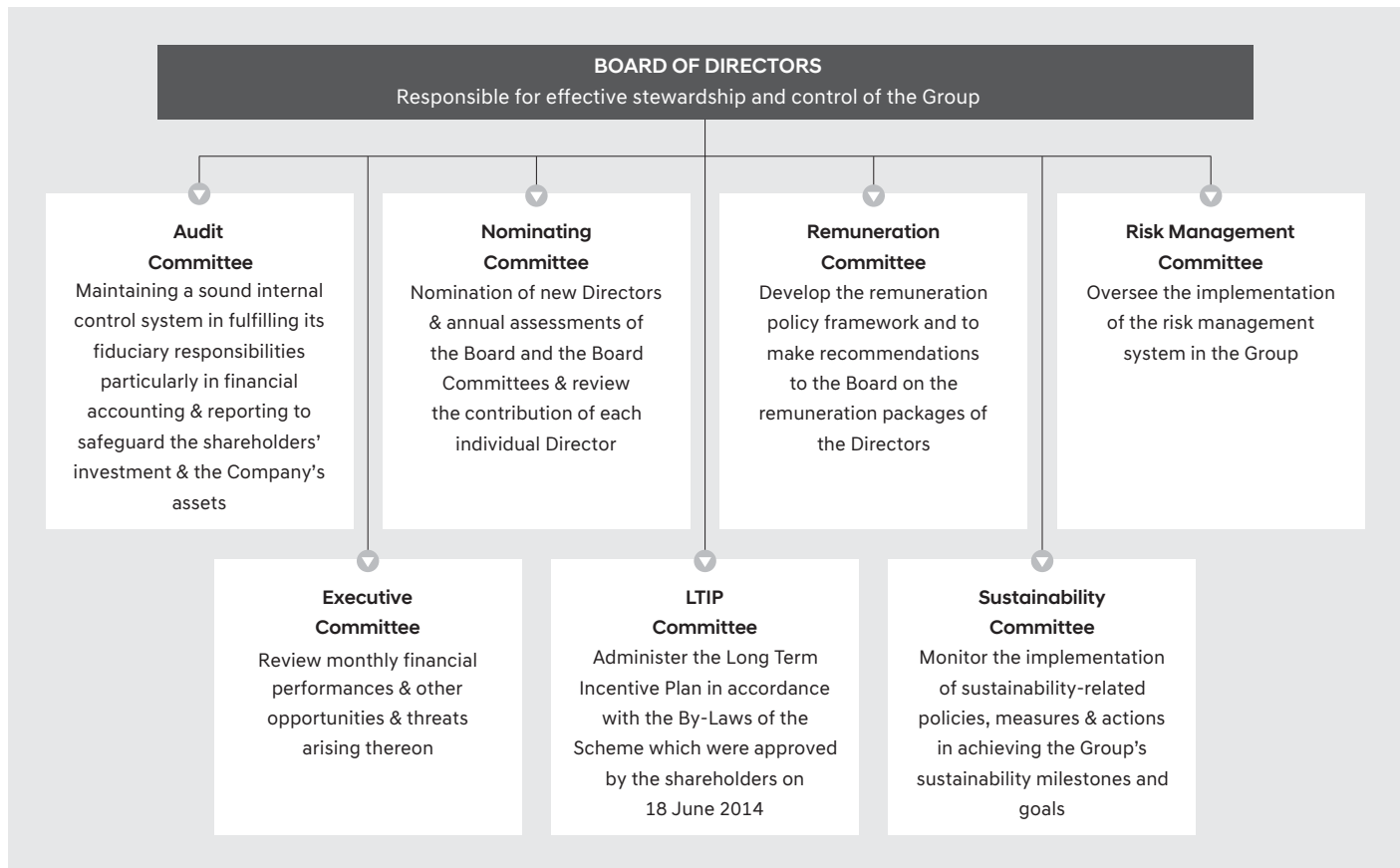
The primary role of the Board is to provide effective governance over the Group's affairs to ensure the interests of shareholders are protected and the confidence of the investors are maintained whilst having regard for the interests of all stakeholders including customers, employees, suppliers and local communities. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Board's key responsibilities are to:

- oversee the overall strategic plan and performance of the Group's businesses and develop initiatives for profit and asset growth;
- oversee, evaluate and monitor the conduct of the businesses of the Group and their corporate strategies;
- approve and monitor financial and other reporting as required;
- ensure appropriate risk management framework, internal control systems, code of conduct and compliance frameworks are in place and operating effectively and efficiently;
- assess and approve major capital expenditures, acquisitions and divestments;
- ensure the effectiveness of the succession planning of the Group, in particular, the grooming of talents for senior management positions and the progress of the talent pool under the talent management programme;
- ensure that the Board continues to have the blend of skills, experience and attributes appropriate for the Company's and its Group's businesses and to this end ensure that appropriate Directors are selected and appointed as required; and
- develop and implement an effective communication channel between the Board, shareholders and the general public.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board delegated certain responsibilities to the Board Committees as described below with clearly defined terms of reference and the Board receives reports of their proceedings and deliberations. Where committees have no authority to make decisions on matters reserved for the Board, recommendations would be highlighted for the Board's approval. The chairmen of the various committees report the outcome of the committee meetings to the Board, and the minutes of the various committees are enclosed in the board papers at the following Board meetings. There is a clear division of functions between the Board and the management to ensure that no single individual or group dominates the decision-making process.



Separation of positions of the Chairman and Managing Director

The strong independent element of the Board has ensured a balance of power and authority. The clear division of roles and responsibilities of the Chairman and Group Managing Director has further enhanced the existing balance of power and authority.

The Chairman, Tan Sri (Dr.) Megat Najmuddin Bin Dato' Seri Dr. Haji Megat Khas, a Non-Executive Director, is responsible for ensuring the Board's effectiveness and conduct as well as enhancing the Group's corporate governance practices, whilst the Group Managing Director, Tan Sri Clement Hii Chii Kok, has overall responsibility for the operating units, organisational effectiveness and implementation of the Board's policies and decisions. He is responsible for providing the vision and strategic direction of the Group, formulating appropriate corporate strategies and developing the business.

The Board, therefore, believes that a balance of power and authority exists within its current structure to sufficiently enable it to discharge its duties objectively. The Board delegates to the Group Managing Director and the Executive Directors the implementation of the Group's strategic plan, policies and decisions adopted by the Board to achieve the Group's objective of creating long-term value for its shareholders.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Code of Conduct (“the Code”)

The Board adopted the Code to emphasise the Company’s commitment to ethics and compliance with applicable laws and regulations, setting forth basic standards of ethical behaviour within the Group. The Code sets out rules of behaviour that Directors, officers and employees are expected to adopt when performing their duties, which include but are not limited to the following:

- complying with legislation, regulatory and Bursa Securities Main Market Listing Requirements;
- acting in the best interest of the Group;
- acting honestly and with integrity;
- being accountable and responsible; and
- recognising the importance of corporate responsibility.

The Code will be reviewed and updated regularly to meet SEGi’s needs and to address the changing conditions of the Company. The Code is available on the Company’s website.

Whistle-Blowing Policy

The Board established a whistle-blowing policy to provide an avenue for employees, suppliers and stakeholders to report genuine concerns relating to any malpractice or improper conduct related to the Group’s businesses. Any whistle-blower acting in good faith is protected from retaliation for raising such allegations. Procedures are in place for investigations and appropriate follow-up actions.

The summary of the whistle-blowing policy is available on the Company’s website.

Promoting Sustainability

The Board recognises the importance of sustainability and its increasing impact to the business. SEGi believes that the principles and actions to promote sustainability should be embedded across the Group in all aspects of the Group’s operations and other activities. The impact on environmental, social and governance aspects should be taken into consideration in conducting the business. The Board is committed to implementing sustainable practices in order to achieve the right balance between the needs of the community and the requirements of shareholders, and other stakeholders within the Group. The Group has actively integrated corporate responsibility initiatives as part of our business operations. Our policy and commitment to sustainability are in our Sustainability Policy which is available on the Company’s website.

Further information on the Group’s sustainability practices is set out in the Sustainability Statement in this annual report.

Anti-Bribery and Anti-Corruption Policy

The Board has formalised the Anti-Bribery and Anti-Corruption Policy to promote the practice of ethical business dealings and to strengthen controls to minimise the risk of corruption and bribery in the Group’s activities. The policy sets out the parameters to prevent and mitigate the occurrence of bribery and corrupt practices and to provide information and guidance to all employees, Directors and associated third parties on how to recognise and deal with bribery and corruption issues. SEGi is committed to conducting its business with honesty and integrity, avoiding practices of bribery and corruption in the conduct of the Group’s daily operations and business.

SEGi believes that it is in the best interests of the Company to preserve long-term value to shareholders by conducting its business free from corruption and in accordance with the highest principles of integrity.

The Anti-Bribery and Anti-Corruption Policy is available on the Company’s website.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Access to Information and Advice

The Board recognises that the decision-making process is highly dependent on the quality of information furnished. At SEGi, every Director has access to all information within the Group. The Board maintains a direct line of communication with Senior Management.

All Directors are provided with Board meeting materials containing information relevant to the business of the meeting, which include but are not limited to minutes of the previous meeting, minutes of the Board Committees' meetings, Directors' circular resolutions passed, quarterly results or annual financial statements, any acquisition and disposal proposals, updates from the Bursa Securities, Companies Commission of Malaysia and any other relevant regulatory bodies, related party transactions, report on Director's dealings in securities and changes on their directorships, if any. The agenda of the meetings and meeting materials are provided prior to each meeting so that the Directors are accorded sufficient time to appraise the proposals or information.

Directors are allowed to either participate in person or through other communication channels, such as zoom or tele-conferencing. Certain senior management are invited to participate in the Board meetings to enable all Board members to have equal access to the latest updates and developments of business operations of the Group. The chairmen of the Board Committees also brief the Board on matters discussed as well as decisions taken at the meetings of their respective Board Committee meetings.

During the financial year under review, a get-to-know-you session was organised to introduce and get to know the newly appointed Directors before their first Board meeting. The new Directors were briefed on SEGi's new initiatives and digitalisation, prior to the commencement of the Board meeting, to enable them to be aware of SEGi's strategic plans moving forward.

The Board has unrestricted access to all information pertaining to the Group's affairs and the services of the Company Secretary. If necessary, the Directors are at liberty to seek independent professional advice on matters relating to the fulfilment of their roles and responsibilities at the Company's expense to enable them to discharge their duties effectively.

Company Secretary

The Company Secretary advises and supports the Board on matters in relation to corporate governance, compliance with laws, rules, procedures and regulatory requirements. The Company Secretary is responsible to the Board for the administration of the Board and for ensuring that the Board carries out its roles and responsibilities in accordance with the Company's Constitution, corporate policies and procedures as well as the applicable laws and regulations. The Company Secretary also assists the Board in organising and facilitating the onboarding session for newly appointed Directors and making arrangements for their professional development and training.

The Board recognises that the Company Secretary is suitably qualified and capable of carrying out the duties required. The Board is satisfied with the services and supports rendered by the Company Secretary in discharging their functions and duties.

The Company Secretary attends the Board and Board Committee meetings and ensures all meetings are properly convened, and the records of proceedings are duly recorded and maintained in the statutory registers of the Company. The Board is updated by the Company Secretary on matters requiring follow-up or implementation, as well as the regulatory changes and development in corporate governance, if any.

Board Charter

The Board adopted its Board Charter in 2012 to set out the roles, functions and composition of the Board and to ensure that all Board members acting on behalf of the Company are aware of their duties and responsibilities as Board members.

The Board Charter is reviewed periodically to ensure it remains relevant and is in line with the current standards of corporate governance. The Board Charter is available on the Company's website.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Fit and Proper Policy

The Board had on 18 May 2022 adopted the Directors' Fit and Proper Policy. The Directors' Fit and Proper Policy sets out the approach, criteria and guidance to ensure a formal, rigorous and transparent process for the appointment, re-appointment and/or re-election of Directors of the Group.

The Directors' Fit and Proper Policy will be reviewed where necessary to ensure it remains relevant and is in line with the Bursa Securities Main Market Listing Requirements. The Directors' Fit and Proper Policy is available on the Company's website.

II. Board Composition

The Board recognises the benefits of having a diverse Board to ensure decisions are made objectively, taking into account diverse perspectives and insights. The Board members comprise high calibre individuals who are professionals in their respective fields. They, with their different backgrounds and specialisations, collectively bring with them a wide range of experience and expertise primarily in legal, business, financial and academic fields. The mixture of skills and experience is vital to add value to the strategic directions of the Group and ensure the Group continues to be a competitive leader in the education industry. A brief profile of each Director is set out in the Directors' Profile in this annual report.

The Board complied with the requirement of one-third (1/3) of its members being independent pursuant to Paragraph 15.02(1) of Bursa Securities Main Market Listing Requirements. There is no individual Director or group of Directors who dominates the Board's decision-making.

The Executive Directors have direct responsibilities for business operations and performance. The presence of Independent Non-Executive Directors fulfils a pivotal role in corporate accountability. Although all the Directors have equal responsibilities for the Group's operations, the roles of these Independent Non-Executive Directors are important. They provide independent and objective views, advice and judgement on issues of strategy, business performance and controls. The Independent Non-Executive Directors also act as a check and balance for the Executive Directors and ensure that matters pertaining to strategies, performance and resource allocations proposed by the management are objectively evaluated. The Independent Non-Executive Directors always take into account the interests of the Group, shareholders and communities in which the Group conducts business as well as the public at large.

The Board is committed to the following principles when determining its composition:

- the Board is to comprise of Directors with the blend of skills, experience and attributes appropriate for the Company and its Group businesses; and
- the principal criterion for the appointment of new Directors is their ability to add value to the Company and its Group businesses.

The Board reviews the composition and size of its Board from time to time to ensure they meet the above principles. With the current composition, the Board is satisfied that it represents the required mix of skills, experience, independence and diversity for the Board to discharge its duties and responsibilities effectively.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Diversities in Gender, Ethnicity and Age

The Board formalised the Board Diversity Policy. The Board currently comprises a mix of ethnicities, age and competencies. The composition of our Board together with the Senior and Key Management as at 31 December 2023 were as follows:

Gender	Total number	Percentage (%)
Male	17	51.52
Female	16	48.48
Age Group		
30 – 39 years	1	3.03
40 – 49 years	9	27.27
50 – 59 years	14	42.43
60 years and above	9	27.27
Ethnicity		
Bumiputera	4	12.12
Chinese	26	78.79
Indian	2	6.06
Others	1	3.03

The Board is supportive of diversity on the Board and in the Senior Management team. The Board believes that there are benefits in having a diverse Board and workforce as it will improve board functioning and decision-making processes. The Group has a well-balanced representation between genders in the Senior Management as well as the entire staff force.

Succession Planning Programme

The Succession Planning Committee (“SPC”) was set up in 2013 to oversee the strategy and good governance of succession planning. The members of the SPC consist of Executive Director(s), a Non-Executive Director and certain members of the Senior Management. The SPC is led by the Group Managing Director, aiming to develop the talents both vertically and horizontally, particularly focusing on critical key positions in the Group.

The Succession Planning programme is an ongoing exercise. There were 43 talents shortlisted for 2021/2022 across SEGi Group, with the balance of 24 talents attending the Leadership Training Simulation in December 2021 and 2022 and the final training on Management by Objective with Design Thinking completed on the 19th and 20th October 2023. On-the-job training completed and graduation is expected in the first quarter of 2024.

III. Nominating Committee

The Nominating Committee is entrusted with the specific task of identifying and recommending new nominees to the Board. The Board has the final decision on appointments after considering the recommendations of the committee.

The Nominating Committee comprises exclusively of Non-Executive Directors, as follows:

Chairman

Dato’ Seri (Dr.) Mohamed Azahari Bin Mohamed Kamil
Independent Non-Executive Director

Member

Chang Tuck Chee @ Philip Chang
Independent Non-Executive Director

Edwin Fua Chye Jin
Non-Independent Non-Executive Director

The committee met twice during the year under review.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Nomination and Appointment of Directors

The process of identifying and nominating the new candidate(s) for appointment entails the following steps:

Stage 1 : Identification of candidate(s)

Stage 2 : Evaluation of the suitability of candidate(s)

Stage 3 : Recommendation to the Board for approval.

The proposal for new appointment(s), including those proposed by the major shareholders, other Board members, management and independent sources, will be tabled for assessment and evaluation before the committee recommends it to the Board for approval.

In evaluating the suitability of a candidate, the committee takes into account objective criteria such as qualifications, skills, experiences, professionalism, integrity, core competencies and time commitment of the candidate, and diversity required on the Board in the context of the Group's strategic direction. In the case of evaluating a potential Independent Director, the committee assesses the candidate's ability to be impartial and capability of providing objective judgement in boardroom deliberations. The committee also evaluates the candidate's independence to ensure that he/she fulfils the independence criteria as set out in Bursa Securities Main Market Listing Requirements.

The Company Secretary ensures that all appointments are properly made and all necessary information is obtained from the Directors, both for the Company's records and to meet statutory and regulatory requirement obligations, including obligations arising from the Bursa Securities Main Market Listing Requirements.

The committee also periodically examines the effectiveness of its present size in discharging its duties.

The Nominating Committee conducts annual assessments of the Board with respect to their skills, experience, contributions and other qualities including core competencies. The committee also assesses the Independent Directors on their ability to discharge their duties with unbiased and independent judgement.

Summary of activities carried out during the financial year

Evaluation of the performance of the Board and Board Committees

In respect of the financial year under review, the committee conducted a self and peer assessment to evaluate the Directors based on the following:

- (a) the effectiveness of the Board and its Committees as a whole, based on specific criteria, covering areas such as Board structure and operations, the required mix of skills and experience of the Directors and Board Committees, principal responsibilities of the Board and Board Committees, size of non-executive participation and Board governance; and
- (b) the contributions of individual Director and Committee members based on specific criteria, including contributions to deliberations, role and duties, knowledge, expertise, integrity, time commitment, independence and training programmes attended.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The overall ratings of the appraisals were above average and the committee was satisfied that:

- (a) all Directors have performed satisfactorily in their respective roles;
- (b) the size of the Board is optimum and that there is an appropriate mix of knowledge, skills, attributes and core competencies in the composition of the Board;
- (c) the composition of the Audit Committee is satisfactory and the members have sufficient and relevant expertise in fulfilling their roles and responsibilities, and have been able to discharge their functions, duties and responsibilities in accordance with the terms of reference of the Audit Committee; and
- (d) the Board consists of a good balance of independent directors and the directors are capable of resolving potential areas of conflict that may impair their independence regardless of their length of services.

The committee viewed the evaluation exercise as a constructive platform for the Board to discuss the areas for improvement and formulate corrective measures, where required, to enhance the effectiveness of the Board.

Election and Re-election

In accordance with the Constitution of the Company, all Directors who are appointed by the Board are subject to retirement and are eligible for election by shareholders at the annual general meeting (“AGM”) following their appointment. The remaining Directors will retire at regular intervals by rotation at least once every three years and shall be eligible for re-election.

The committee, based on the assessments and evaluation as set out in the Directors’ Report Card, reviewed, evaluated and deliberated on the list of Directors to retire by rotation. Tan Sri Clement Hii expressed his intention for re-election, while Dato’ Amos Siew has expressed his intention not to seek re-election at the 37th AGM. Dato’ Amos Siew retired from office at the conclusion of the 37th AGM. The committee was satisfied with Tan Sri Clement Hii’s performance and recommended to the Board to table the resolution for his re-election at the Company’s AGM.

Annual Assessment of Independence and Tenure of Independent Directors

The Board recognises the importance of independence and objectivity in its decision-making process. The committee assessed the Independent Directors’ independence based on the criteria set out in Bursa Securities Main Market Listing Requirements.

In respect of the financial year under review, the rating results of the self-assessment checklist for Independent Directors demonstrated the Directors’ independence in their judgement and clarity of thought in problem-solving. The committee has evaluated them and agreed that all the Independent Directors:

- met the independence guidelines as set out in Chapter 1 of Bursa Securities Main Market Listing Requirements;
- have actively participated in the Board’s deliberations, provided objectivity in decision making as they possess in-depth knowledge of the Company’s operations, and were impartial in their opinion to the Board;
- are unafraid to express an unpopular stance on issues and approach any transactions that require the Board’s approval with a watchful eye and an inquiring mind;
- have contributed sufficient time and exercised due care during their tenure as Independent Directors of the Company, and carried out their professional duties in the best interest of the Company and shareholders; and
- have vast experience, expertise and the ability to make independent judgments to challenge management effectively and constructively.

The Board, based on the review made by the committee, was satisfied with the level of independence demonstrated by them as Independent Directors of the Company.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Restructuring of the composition of the Board and Board Committees

During the financial year, the committee reviewed the size, structure, diversity and composition of the Board and based on the fit and proper assessment and screening reports of the new Directors, the committee was of the view that the new directors possess relevant qualifications, knowledge, experience and ability to understand the technical requirements, risk and management of the Company's businesses and recommended their appointment for the Board's approval. The Board deliberated on the assessment under the Fit and Proper Policy and supported the recommendation of the committee for the appointment of the new Directors.

The committee, with the appointment of additional Directors and the retirement of certain Independent Directors who have served the Company for more than 12 years, further restructured the Board committees to strengthen the effectiveness of the Board. The committee, based on the mix of skills of the Board members and their competencies, has recommended to the Board for consideration and approval for the restructuring of the Board committees to enhance its effectiveness, and this was endorsed by the Board.

IV. Remuneration Committee

The Board has set up its Remuneration Policy. The Remuneration Policy is designed to support key business strategies and create a strong, performance-orientated environment.

The Executive Director does not participate in decisions relating to his remuneration. The Board as a whole determines the remuneration of the Directors. The individual concerned abstains from participating in deliberations and decisions in respect of his/her remuneration.

The Remuneration Committee carried out an annual review of the Directors' remuneration whereupon recommendations were submitted to the Board for approval. The Remuneration Committee will ensure the Directors' remuneration packages are aligned with the Group's business strategy and long-term objectives.

During the financial year under review, the remuneration package to the Directors remains unchanged subsequent to the restructuring of the Board composition. The committee recommended the same remuneration package of the Executive Directors to the Board for its approval. The committee further recommended the same quantum of Non-Executive Directors' fees to the Board for tabling for shareholders' approval at the Company's forthcoming AGM.

The Remuneration Committee consists of a majority of Non-Executive Directors, as follows:

Chairman

Datuk Hew Lee Lam Sang

Independent Non-Executive Director

Member

Chong Ying Choy

Independent Non-Executive Director

Dato' Sri Nicholas Rupert Heylott Bloy

Non-Independent Non-Executive Director

The committee met once during the year under review.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Directors' Remuneration

The aggregate remuneration of Directors, including the retired Director, for the financial year ended 31 December 2023, in respective bands of RM50,000 were as follows:

Range of Remuneration	Number of Directors	
	Executive	Non-Executive
Below RM50,001	-	8
RM50,001 to RM100,000	-	2
RM250,001 to RM300,000	2	-
RM600,001 to RM650,000	1	-

Notes: Successive bands of RM50,000 are not shown entirely as they are not represented.

The details of the remuneration for the Directors of the Company for the year under review are disclosed in the CG Report.

Senior management's Remuneration

The Board acknowledges the need for transparency in the disclosure of remuneration as recommended under the MCCG. However, the Board is of the view that the disclosure of the remuneration package of the top 5 Senior management could give rise to recruitment and talent retention issues looking at the highly competitive human capital environment in which the Group operates. The Board will ensure the remuneration of the Senior management is commensurate with the level of responsibilities, with due consideration in attracting, retaining and motivating them to lead the Group to greater heights.

PRINCIPLE B EFFECTIVE AUDIT AND RISK MANAGEMENT

I. Audit Committee

The Audit Committee assists the Board in discharging its duty in maintaining a sound internal control system and in fulfilling its fiduciary responsibilities, particularly in financial accounting and reporting to safeguard the shareholders' investment and the Company's assets.

The terms of reference of the Audit Committee can be viewed at the Company's website and further information on the Audit Committee are set out in the Report of the Audit Committee.

Compliance with Applicable Financial Reporting Standards

The Board aims to present a balanced and understandable assessment of the Group's financial performance and prospects to the shareholders, primarily through its annual financial statements and unaudited interim results, as well as other corporate announcements, the Chairman's Statement and other reports in the Annual Report. The Audit Committee assists the Board in reviewing the annual financial statements and unaudited interim results to ensure their accuracy and adequacy. The Board also takes responsibility for ensuring that these financial statements are drawn up in accordance with the provisions of the Companies Act 2016 and the applicable financial reporting standards in Malaysia.

The Statement of Directors' Responsibilities pursuant to the Bursa Securities Main Market Listing Requirements is set out in the ensuing pages of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Assessment of Suitability and Independence of External Auditors

The role of the Audit Committee in relation to external auditors is described in the Audit Committee Report set out in the ensuing pages of this Annual Report. The Company has maintained a close and transparent relationship with its auditors in seeking professional advice and ensuring compliance with applicable approved accounting standards in Malaysia.

The external auditors have full access to the books and records of the Group at all times. From time to time, the external auditors highlight and update the Audit Committee on matters that require their attention.

The Audit Committee meets with the external auditors to discuss their audit plan, audit findings and the Company's financial statements. At least twice a year and whenever necessary, the Audit Committee will meet with the external auditors without the presence of executive Board members and management personnel, to allow the Audit Committee and the external auditors to exchange their independent views on matters that require the Audit Committee's attention.

The external auditors are also invited to attend the Company's AGM and are available to answer any questions from shareholders on the conduct of the statutory audit and the contents of the annual audited financial statements.

During the year under review, the Audit Committee met thrice with the external auditors without the presence of the Executive Directors and management to discuss any issues the external auditors may raise. No significant issues that may materially affect the performance of the Group were raised during these meetings. The external auditors have declared their independence to the Audit Committee and their compliance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants.

The Audit Committee also carried out an annual assessment of the performance, suitability and independence of the external auditors based on the following key areas:

- i) quality of service;
- ii) capability of the audit team;
- iii) sufficiency of resources;
- iv) scope of audit and planning;
- v) audit fees and non-audit fees, if any, including the nature and extent of the non-audit services rendered and the appropriateness of the level of fees;
- vi) communication and interaction; and
- vii) independence, objectivity and professional scepticism.

The Audit Committee also took into consideration the comments and viewpoints of the management during the annual assessment.

The committee acknowledged their sound technical expertise, credibility and capability in carrying out the audit of the Group and recommended to the Board for their re-appointment at the forthcoming AGM. The Board, after deliberating on the audit team's effectiveness and their performance, supported the recommendation of the Audit Committee to recommend Messrs. Ernst and Young PLT for re-appointment at the forthcoming AGM.

The Audit Committee also considered the non-audit services provided by the external auditors during the year ended 31 December 2023 and concluded that save for the following, there were no significant non-audit services provided by the external auditors:

Non-Audit fees	RM
Review of Directors' Statement on Risk Management and Internal Control	10,000

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Related Party Transactions

An internal compliance framework exists to ensure that the Group meets its obligations under the Bursa Securities Main Market Listing Requirements for any related party transactions and conflict of interest situations which may arise within the Company or the Group. The Board, through the Audit Committee, reviews material related party transactions, if any. A Director who has an interest in a transaction will abstain from deliberating and voting on the relevant resolution in respect of such transactions at the Board meeting.

During the year under review, save for the existing tenancy with Peninsula Education (Setia Alam) Sdn Bhd as announced during the acquisition of K-12 schools, there were no other material related party transactions as of 31 December 2023.

II. Risk Management and Internal Control Framework

The Board acknowledges its responsibility for maintaining a sound system of risk management and internal control in the Company and the Group. The risk management and internal control system are designed to manage, but not eliminate the risks faced by the Group within acceptable and appropriate levels. These controls provide reasonable but not absolute assurance against material misstatements, loss or fraud.

The Directors' responsibilities for the Group's system of internal controls cover not only the financial aspects but also compliance and operational controls. The Board also considers risk management matters and reviews the adequacy and integrity of the risk management system. The Group has formal Standard Operating Procedures which are reviewed from time to time. The risk management and internal control system is also regularly reviewed by senior management and recommendations are made to the Audit Committee and Board for approval.

Risk Management Committee

The Risk Management Committee was established to oversee the implementation of the risk management system in the Group. The committee reports directly to the Board and assists the Board in overseeing the risk management processes of the Group.

The key components of the risk management and internal control system and the overview of the Group's state of internal control are set out in the Statement on Risk Management and Internal Control in this annual report.

The Risk Management Committee consists of the following members:

Chairman

Datuk Hew Lee Lam Sang

Independent Non-Executive Director

Member

Dato' Seri (Dr.) Mohamed Azahari bin Mohamed Kamil

Independent Non-Executive Director

Edwin Fua Chye Jin

Non-Independent Non-Executive Director

Tong Lai Ling

Independent Non-Executive Director

The Group recognises that risk is an integral and unavoidable component of its business and is committed to managing all risks proactively and effectively. The Risk Management Committee is assisted by the RMC Working Committee ("RMWC").

The RMWC, comprising the heads from various business units and corporate departments, was formed to identify, evaluate and manage risks that affect the operations and performance of the Group. The principal risks identified will then be highlighted in the Risk Management Committee meetings and Board meetings. Appropriate actions were proposed and implemented to mitigate the risks to an acceptable level.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Risk Management Committee met twice during the year under review.

As an ongoing process, significant business risks faced by the Group are identified and evaluated, and consideration is given to the potential impact the risks have on our organisation. This includes examining principal business risks in critical areas, assessing the likelihood of happening and identifying the measures taken to mitigate, avoid or eliminate these risks.

Internal Audit Function

The Board has established an in-house internal audit department to assist the Audit Committee and the Board in providing independent assessments of the adequacy, efficiency and effectiveness of the Group's risk management, internal control and governance systems.

The Internal Audit department is staffed by 4 and it is led by Ms. Jade Lim Yuen Har (Director, Internal Audit). Ms. Jade Lim obtained her Bachelor of Science in Accounting and Finance from the University of London (External Programme) in 2002. She is also a member of the Association of Chartered Certified Accountants (ACCA) and The Institute of Internal Auditors Malaysia (CMIIA).

The Internal Audit Charter was established to ensure the Internal Audit function is free from any conflict of interest, which could impair their objectivity and independence. In addition, the Internal Audit SOP is established to ensure that the Internal Audit function carries out its duties closely in line with the International Professional Practices Framework (IPPF).

During the financial year ended 31 December 2023, the Internal Audit function carried out the following activities to assure the Audit Committee of the risk management, internal control and governance state of the Group:

- i) Based on the approved 2023 Internal audit plan which was formulated after considering key business processes and risks of the Group, the Internal Audit conducted audits on certain Colleges and key corporate office(s), as well as a special review on Anti-Bribery and Anti-Corruption to ensure the relevant policies and procedures were in place.
- ii) The Internal Audit reports and follow-up audit results were tabled to the Audit Committee and management to ensure agreed action plans were indeed carried out to address significant findings.
- iii) Reported to the Audit Committee special audit reports which were not covered in the approved internal audit plan. The special reviews included areas pertaining to academics and operations. Special audit assignments were value-added services requested by the management in relation to compliance, governance, risk management and internal controls.

The total cost incurred for the Internal Audit function for 2023 was approximately RM346,000.

Details of the Company's internal control processes are presented in the Statement on Risk Management and Internal Control which appears in the ensuing pages of this report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE C

INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIPS WITH STAKEHOLDERS

I. Communication with Stakeholders

The Group is committed to maintaining a high standard for the dissemination of relevant and material information on the development of the Group. The Group also places a strong emphasis on the importance of timely and equitable dissemination of information to stakeholders.

SEGi will also leverage on information technology to disseminate all publications to shareholders via electronic means to promote more efficient engagement and communication with shareholders.

The Group welcomes inquiries and feedback from shareholders and other stakeholders. All queries and concerns regarding the Group may be conveyed to the following persons:

i. Cheryl Chong Poh Yee

Managing Director, Corporate Alliances & Oversight

ii. Hew Ling Sze

Company Secretary

Telephone number : 603-6287 3777

Facsimile number : 603-6145 2679

Email : corporate@segi.edu.my

Corporate Disclosure Policies and Procedures

The Company is committed to providing timely, accurate and credible disclosure of material information, in compliance with disclosure requirements of Bursa Securities Main Market Listing Requirements and all other applicable legal and regulatory requirements, in order to keep our stakeholders, shareholders and other market participants fully informed and to enable orderly behaviour in the market.

The Company has in place policies and procedures (“the Disclosure Policy”) to ensure comprehensive, accurate and timely disclosures. The objectives of the Disclosure Policy are to develop and maintain realistic investor expectations by ensuring all required disclosures are made on a broadly disseminated basis. It is imperative to ensure all our stakeholders and shareholders have equal access to such information. Contact and communication with stakeholders, shareholders, other market participants or regulatory authorities are conducted through the authorised spokesperson or any other officers as may be authorised by the authorised spokesperson.

Leverage on Information Technology for Effective Dissemination of Information

The Group’s corporate website at www.segi.edu.my provides quick access to information about the Group. The information on the website includes corporate profile, key management profiles, corporate policies and annual reports of the Company. The corporate website also incorporates an Investor Relations section which provides all relevant information on the Company which is accessible to the public. This includes but is not limited to all announcements made by the Company and press releases.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

II. Conduct of General Meetings

Shareholders' Participation at General Meetings

The AGM provides a platform for two-way communication between the Company and shareholders. The notice and agenda of AGM together with the Form of Proxy are given to shareholders at least twenty-one days before the meeting to give the shareholders sufficient time to prepare themselves to attend the AGM either in person, by the corporate representative, or by proxy.

The Board observes the requirement under Practice 13.1 of MCCG to serve notice for at least 28 days prior to the meeting, and will strive to ensure the shareholders are given sufficient notice and time to peruse the annual report and consider the resolutions that will be discussed and decided at the General Meetings.

The Chairman and the Board encourage shareholders to attend and participate in the AGM, as it forms an important platform where the shareholders can engage directly with the Board and the management and take the opportunity to raise questions and seek clarification on any matters pertaining to the business and financial performance of the Group. The Directors and senior management, together with the External Auditors, are available to respond to questions from the shareholders during the meeting.

In 2021, the Company conducted its first virtual AGM through live streaming and online remote voting using Remote Participation and Voting Facilities. The Company had continued its effort to convene its subsequent AGMs and future AGMs virtually to give shareholders and/or proxies an opportunity to participate and vote in absentia in the AGM effectively and safely.

The full Board members, together with the chairman of the respective Board Committees, the management and the External Auditors, attended the AGM in 2023. The Group Managing Director attended to questions raised during the AGM.

Poll Voting

The Board implements poll voting for all the resolutions to be passed in all general meetings. The Company will appoint an independent scrutineer to undertake the polling process and to validate the votes cast at the general meeting.

At the 37th AGM held on 21 June 2023, all resolutions were decided by way of the poll, and the outcomes were announced to Bursa Securities on the same date as the meeting was held. The minutes were made available on the Company's website subsequently.

FOSTER COMMITMENT

Time Commitment

The Directors observe the recommendations of the MCCG that they are required to notify the Chairman before accepting any new directorships and to indicate the time expected to be spent on the new appointment.

The Board, with assistance from the Company Secretary, will draw a proposed timetable for the Board and Board Committee meetings, including AGM, to be held in the next calendar year, to ease the Directors in planning their schedules to attend the Board and Board Committee meetings.

The Board meets on a scheduled basis, at least once every quarter with additional meetings held as and when urgent issues arise and important decisions are required to be made between the scheduled quarterly meetings. The Board has a formal schedule of matters reserved to it for decisions, including the approval of annual and quarterly results, major acquisitions and disposals, material contracts or agreements, major capital expenditures, major decisions affecting business operations and performance of the Group. All Board members exercise independent judgement when deliberating matters concerning the Group including strategy, operations, performance, finance, resources and standard of conduct.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Senior management staff and/or external advisors may be invited to attend the Board meetings to advise the Board on issues under their respective purview.

The Board is satisfied with the level of time commitment given by the Directors in fulfilling their roles and responsibilities. During the year ended 31 December 2023, five meetings were held. The Directors have dedicated adequate time and effort to attend the Board and Board Committee meetings held. The attendances of the Board of Directors are as follows:

Name of Directors	No. of meetings attended
Tan Sri (Dr.) Megat Najmuddin Bin Dato' Seri Dr. Haji Megat Khas	3 out of 5 (60%)
Tan Sri Clement Hii Chii Kok	5 out of 5 (100%)
Stella Lau Kah Wai	2 out of 2 (100%)
Cheryl Chong Poh Yee	2 out of 2 (100%)
Dato' Sri Nicholas Rupert Heylett Bloy	5 out of 5 (100%)
Dato' Seri (Dr.) Mohamed Azahari Bin Mohamed Kamil	5 out of 5 (100%)
Chong Ying Choy	2 out of 2 (100%)
Datuk Hew Lee Lam Sang	2 out of 2 (100%)
Edwin Fua Chye Jin	5 out of 5 (100%)
Chang Tuck Chee @ Philip Chang	2 out of 2 (100%)
Tong Lai Ling	2 out of 2 (100%)

The Directors will also ensure that they must not hold directorships at more than five public listed companies to ensure that their commitment, resources and time are more focused to enable them to discharge their duties effectively.

Training and Development of Directors

A Mandatory Accreditation Programme (“MAP”) will be organised for newly appointed Directors, if necessary. The Directors who have completed the MAP continuously attend various training programmes to stay abreast with developments in the marketplace and new statutory and regulatory requirements. The Board recognises the importance of Directors keeping abreast with industry development and trends. The Directors are also regularly updated on new and relevant statutory as well as regulatory guidelines during the Board meetings.

The Board also noted the Mandatory Sustainability Onboarding Programme, namely, the MAP Part II: Leading for Impact (“LIP”), which is an extension to the existing MAP. The Company Secretary has been updating the Directors with available dates for the LIP to facilitate them for the Mandatory Sustainability Onboarding Programme pursuant to Bursa Securities Main Market Listing Requirements.

The Company also regularly identifies relevant training programmes, either internal or external, for the Directors and members of the Board Committees. During the year under review, the Directors attended education programmes and seminars in connection to the relevant changes in laws and regulations, updates on accounting and auditing standards, practices and rules, capital market developments, and risk management to stay abreast with developments in the market place. Among the relevant programmes/trainings attended were as follows:

Director	Name of Programme	Date
Tan Sri (Dr.) Megat Najmuddin Bin Dato' Seri Dr. Haji Megat Khas	Anti Bribery & Corruption Section 17A Corporate Liability Perspective Training	29.11.2023

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Director	Name of Programme	Date
Tan Sri Clement Hii Chii Kok	Advocacy Session on the Continuing Disclosure Requirements & Corporate Disclosure Policy of the Listing Requirements	12.09.2023
Stella Lau Kah Wai	Mandatory Accreditation Programme (MAP)	09 & 10.10.2023
Chong Poh Yee	Advocacy Session on the Continuing Disclosure Requirements & Corporate Disclosure Policy of the Listing Requirements	12.09.2023
	When you keep track of regulations, who will fast-track your compliance?	13.09.2023
	Mandatory Accreditation Programme (MAP)	09 & 10.10.2023
	Tax Seminar on Budget 2024	26.10.2023
Dato' Sri Nicholas Rupert Heylett Bloy	Fireside Chat – AVCJ SEA Forum SGP	26 & 27.04.2023
	The crown jewel: Asia's middle market and how to find the best entry points	19, 20, 21 & 22.09.2023
	Portfolio Management: Redefining the Playbook	13, 14, 15 & 16.11.2023
Dato' Seri (Dr.) Mohamed Azahari Bin Mohamed Kamil	Capital Market Director Programme (CMDP) Module 1: Directors as Gatekeepers of Market Participants	20.11.2023
	Capital Market Director Programme (CMDP) Module 2A: Business Challenges and Regulatory Expectations – What Directors Need to Know (Equities & Future Broking)	21.11.2023
	Capital Market Director Programme (CMDP) Module 2B: Business Challenges and Regulatory Expectations – What Directors Need to Know (Fund management)	22.11.2023
	Capital Market Director Programme (CMDP) Module 3: Risk Oversight and Compliance – Action Plan for Board of Directors	23.11.2023
	Capital Market Director Programme (CMDP) Module 4: Emerging and Current Regulatory Issues in the Capital Market	24.11.2023
Edwin Fua Chye Jin	CPE Training: A to Z Practical Knowledge on Sukuk Structuring	20.02.2023
	CPE Training: Climate Risk Policy Document: How it Affects the Financial Services Industry	21.02.2023
	Advocacy Session on the Continuing Disclosure Requirements & Corporate Disclosure Policy of the Listing Requirements	12.09.2023
	Audit Oversight Board Conversation with Audit Committees	27.11.2023
Chong Ying Choy	MFRS 15 And 16: Disclosures – Best Practices	28.03.2023
	Withholding Tax & Tax Implications of Cross Border Transactions	20.04.2023
	Environmental, Social and Governance (ESG) in Financial Reporting	28.08.2023
	Preparing MPERS Compliant Financial Statements	19.09.2023
	Seminar Percukaian Kebangsaan 2023	18.10.2023

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Director	Name of Programme	Date
Datuk Hew Lee Lam Sang	KPMG Tax Seminar	15.03.2023
	2023 KPMG Board and Audit Committee Priorities	06.07.2023
	Advocacy Session on the Continuing Disclosure Requirements & Corporate Disclosure Policy of the Listing Requirements	22.08.2023
	Conflict of Interest (“COI”) and Governance of COI Programme	05.09.2023
	Management of Cyber Risk Programme	03.10.2023
	Asia School of Business, Board Oversight of Climate Risks and Opportunities	10.10.2023
	KPMG Asia Pacific Board Leadership, A.I. and ESG Reporting	17.10.2023
	KPMG Tax Seminar	02.11.2023
	KPMG Webinar – MFRS Updated 2023	07.12.2023
Chang Tuck Chee @ Philip Chang	Advocacy Session on the Continuing Disclosure Requirements & Corporate Disclosure Policy of the Listing Requirements	19.09.2023
	Audit Oversight Board Conversation with Audit Committees	27.11.2023
Tong Lai Ling	Tech Trends 2023	18.01.2023
	Mandatory Accreditation Programme (MAP)	09 & 10.10.2023
	Management of Cyber Risk Programme	25.10.2023

The Board will continue to evaluate and determine the training needs of its Directors on an ongoing basis.

COMPLIANCE STATEMENT

The Board has taken steps to ensure that the Group complied with the principles and practices of the MCCG. The Board will take the initiative and effort to rectify those departures disclosed above and in the CG Report, or consider alternative measures, if necessary.

The Board believes that there is always room for improvement and enhancement, and is continuously exploring new measures and opportunities to enhance the system of governance and meet stakeholder expectations.

This statement was approved by the Board of Directors during the Board Meeting held on 18 April 2024.

Audit Committee **REPORT**

The Board of Directors is pleased to present the Audit Committee (“AC” or “the Committee”) Report for the year ended 31 December 2023.

COMPOSITION

The AC comprises three members, all of whom are non-executive Directors, with a majority of them being independent:

Chong Ying Choy - Chairman
Independent Non-Executive Director
(Appointed on 21 June 2023)

Edwin Fua Chye Jin - Member
Non-Independent Non-Executive Director

Chang Tuck Chee @ Philip Chang - Member
Independent Non-Executive Director
(Appointed on 21 June 2023)

Tong Lai Ling - Member
Independent Non-Executive Director
(Appointed on 21 June 2023)

Dato’ Amos Siew Boon Yeong - Chairman
Independent Non-Executive Director
(Resigned on 21 June 2023)

Dato Goh Leng Chua - Member
Independent Non-Executive Director
(Resigned on 21 June 2023)

The Chairman, Mr. Chong Ying Choy, is a member of Malaysian Institute of Certified Public Accountants as well as Malaysian Institute of Accountants (“MIA”). Mr. Edwin Fua is also a member of MIA. As such, the composition of the AC is in line with the Bursa Malaysia Securities Berhad Main Market Listing Requirements (“MMLR”).

The Nominating Committee (“NC”) evaluates the AC annually and is satisfied that the AC members have sufficient, recent and relevant areas of expertise in fulfilling their roles and responsibilities. The AC members are also financially literate and are able to analyse and interpret financial statements in order to effectively discharge their duties and responsibilities as members of the AC. The NC reported to the Board on the results of the appraisals and were endorsed by the Board.

AUDIT COMMITTEE REPORT

MEETINGS

During the year under review, five meetings were held. The attendance of each member was as follows:

Members	No. of meetings attended
Chong Ying Choy	2/2 (100%)
Edwin Fua Chye Jin	5/5 (100%)
Chang Tuck Chee @ Philip Chang	2/2 (100%)
Tong Lai Ling	2/2 (100%)
Dato' Amos Siew Boon Yeong	3/3 (100%)
Dato Goh Leng Chua	3/3 (100%)

Certain members of senior management attended the meetings by invitation of the Committee. The external auditors were also present at certain meetings to report to the Committee on their audit plan, their audit report, any major audit findings and any other specific issues. The Committee also met thrice during the financial year with the external auditors without the management present.

The Secretary was responsible for drawing up the agenda and circulating it, supported by explanatory documentation to the Committee members prior to each meeting.

The minutes of each AC meeting were recorded and tabled for confirmation at the next meeting, and they were subsequently circulated to the Board of Directors for information. The Chairman of the Committee also reported the outcome of each meeting to the Board during the Board meetings which were held immediately after the AC meetings.

The Terms of Reference of the Committee are available on the Company's website, <https://www.segi.edu.my/wp-content/uploads/2022/03/Terms-of-Reference-of-Audit-Committee-150921.pdf>.

ACTIVITIES DURING THE YEAR

During the year under review, the Committee carried out the following activities in discharging its functions and duties:

i. Financial reporting

- Reviewed the quarterly reports of the Group and audited financial statements of the Company and the Group to ensure that they complied with the requirements of applicable approved accounting standards and relevant authorities before recommending for the Board's consideration and approval. The AC enquired with the management on the fluctuations in the financial performance and position of the Group and made enquiries on the processes to ensure that adequate controls were in place to ensure the accuracy of reporting.
- Reviewed the Company's compliances, in particular the quarterly reports and audited financial statements, with the provisions of the Companies Act 2016, MMLR, applicable approved accounting standards in Malaysia and other relevant legal and regulatory requirements. The AC also made enquiries on the change of accounting policies, if any, to ensure conformity to the applicable approved accounting standards.

AUDIT COMMITTEE REPORT

ii. External auditors

- Reviewed the external auditors' scope of work, areas of audit emphasis and audit plans for the year, prior to the commencement of the annual audit, with the Partner and representatives from the external auditors who presented their audit strategy and plan.
- Reviewed with the external auditors the results of the audit and the audit report and considered the major findings by the external auditors and the management's responses thereto.
- Reviewed the assistance given by the Group employees to the auditors.
- Considered and recommended to the Board for approval the audit fees payable to the external auditors as disclosed in the notes to the financial statements.
- Performed annual assessments to evaluate the objectivity, performance and independence of the external auditors, including their suitability, independence, performance and quality of work provided and recommended to the Board to table for shareholders' approval on their re-appointment.
- Reviewed and assessed the quotations for the non-audit services from the external auditors and ensured that the provision of these services would not compromise the external auditors' independence, if they were being engaged for their services.
- Met with the external auditors independently without the presence of the management.

iii. Internal auditors

- Reviewed the effectiveness of the internal audit processes, internal audit department's annual work plan, audit function resource requirements, and assessed the performance of the internal auditors to ensure the department has sufficient and adequate manpower and there were no suppression or infringement on scope imposed by the management.
 - Reviewed the programmes and annual internal audit plan for the current financial year to ensure adequate scope and comprehensive coverage of the activities of the Company and the Group. The Committee also ensured that the significant risks identified were covered in the internal audit plan.
 - Reviewed the reports of the internal auditors, arising from their special review, annual audit reviews and follow-up reviews to ensure relevant controls are put in place to mitigate significant risks faced by the Group and address significant audit findings highlighted in the audit reports respectively.
 - Met with the internal auditors independently without the presence of the management.
- iv. Reviewed the whistle-blowing issues with the internal auditors, if any, and discussed with management the issues to ensure that proper investigations were conducted while protecting the anonymity of the whistle-blowers.
- v. Reviewed the Company's Audit Committee Report and the adequacy of its terms of reference and Statement on Risk Management and Internal Control ("SORMIC") to ensure the contents therein are accurate and in compliance with the MMLR, prior to recommending the same to the Board for approval.
- vi. Reviewed, deliberated and recommended for Board's approval the related party transactions entered into by the Company and the Group, and the disclosure of such transactions in the annual report of the Company, where necessary.
- vii. Reviewed the extent of the Group's compliance with provisions set out in the Malaysian Code on Corporate Governance ("the Code") in relation to financial reporting, Internal Audit function, audit and risk management and recommended to the Board action plans to address identified gaps between the Group's existing corporate governance practices and the prescribed corporate governance principles and best practices under the Code.

AUDIT COMMITTEE REPORT

INTERNAL AUDIT FUNCTION

The Audit Committee is supported by an in-house and independent Internal Audit Department that performs the internal audit function for the Group. The main role of the Internal Audit Department is to review the effectiveness of the system of internal control and risk management within the Group and this is performed with impartiality, proficiency and due professional care.

It is the responsibility of the Internal Audit Department to provide the Audit Committee with independent and objective reports on the state of internal control of the various operating units within the Group and the extent of compliance with the Group's established policies and procedures as well as the relevant statutory requirements.

During the year, the Internal Audit Department has performed audits on the Group's Institutions and key corporate departments in accordance with the approved Internal Audit Plan as well as some ad-hoc special audits and reviews as assigned by the Senior Management. The internal auditors reviewed the internal controls and key operating processes of the Group businesses, related party transactions and ascertained the extent of compliance with the established Group Policies and Standard Operating Procedures, and statutory requirements. The completed audit reports were presented to the Audit Committee for deliberation and follow-up audits were also performed to ensure Management had addressed the control weaknesses accordingly. The internal auditors also conducted investigations on certain allegations raised to ensure appropriate actions, as well as corrective steps, if any, were carried out.

Further details of the Internal Audit Function and its activities are found in the Corporate Governance Overview Statement and SORMIC in this Annual Report.

The Audit Committee Report was approved by the Board of Directors on 18 April 2024.

STATEMENT ON *Risk Management & Internal Control*

THE BOARD OF DIRECTORS (“BOARD”) IS PLEASED TO OUTLINE THE STATE AND KEY ELEMENTS OF THE RISK MANAGEMENT AND INTERNAL CONTROL OF THE GROUP FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023. THIS STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH THE STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL – GUIDELINES FOR DIRECTORS OF LISTED ISSUERS (“GUIDELINES”) ISSUED ON 31 DECEMBER 2012, WHICH IS IN LINE WITH PARAGRAPH 15.26(B) OF THE MAIN LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BHD AND PRINCIPLE B OF THE MALAYSIAN CODE ON CORPORATE GOVERNANCE.

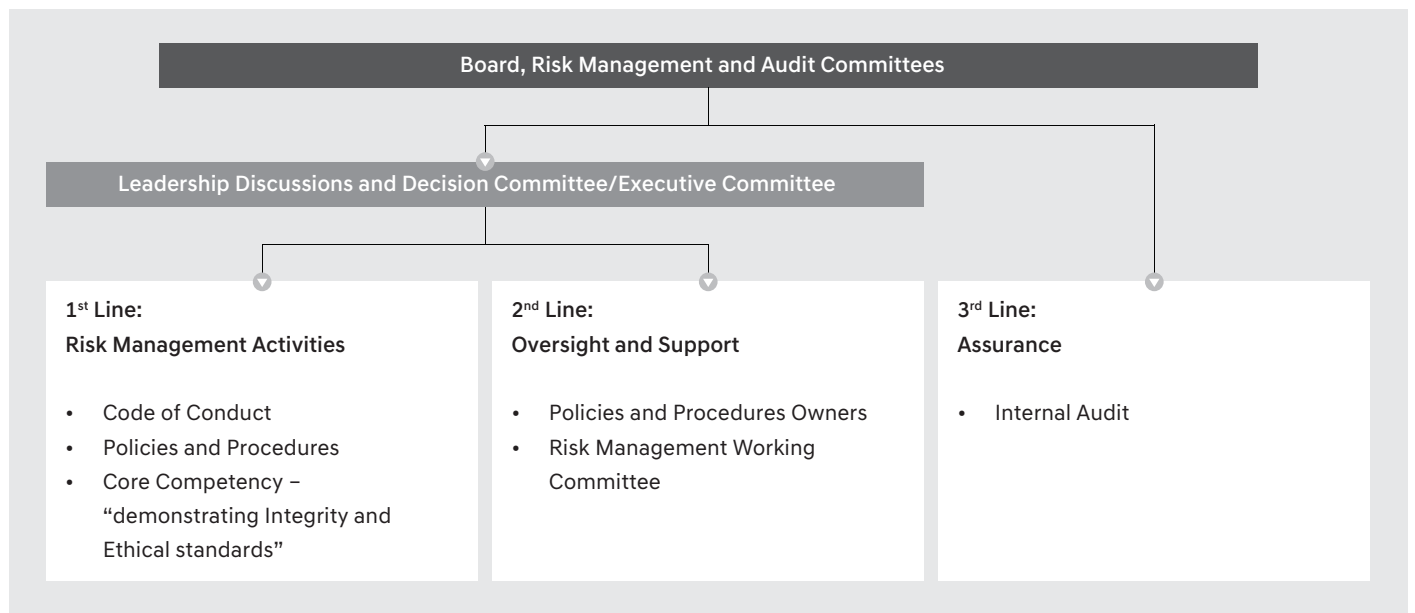
THE BOARD’S RESPONSIBILITY

The Board remains committed towards operating a sound risk management and internal control system and has recognised that the system must continuously evolve to support the type of business and size of operations of the Group. In view of the limitations inherent in any system of risk management and internal control, the Board is aware that such system is designed to manage risk exposures within the Group’s risk appetite rather than the complete elimination of the risk of failure to achieve business objectives. The system can therefore only provide reasonable, but not absolute assurance, against material misstatement or loss.

The Group has an on-going process for identifying, evaluating and managing the significant risks it faces. The Board regularly reviews the results of this process, including measures taken by Management to address areas of key risks as identified. This process has been in place for the financial year under review and up to the date of approval of this Statement.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

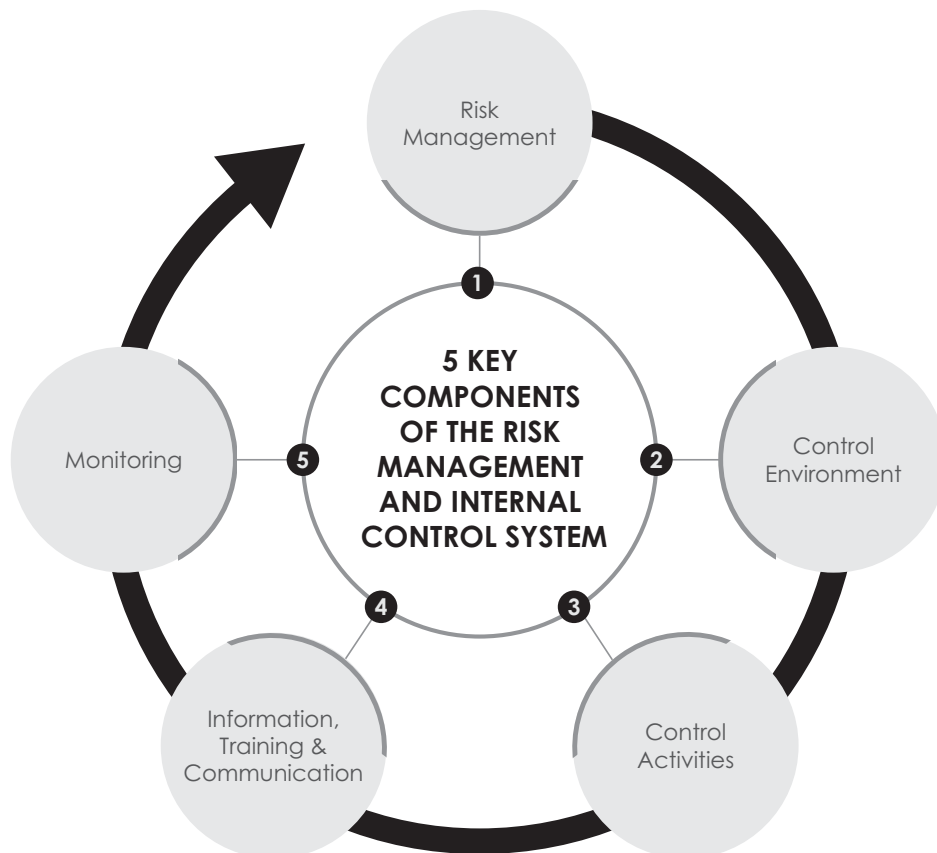
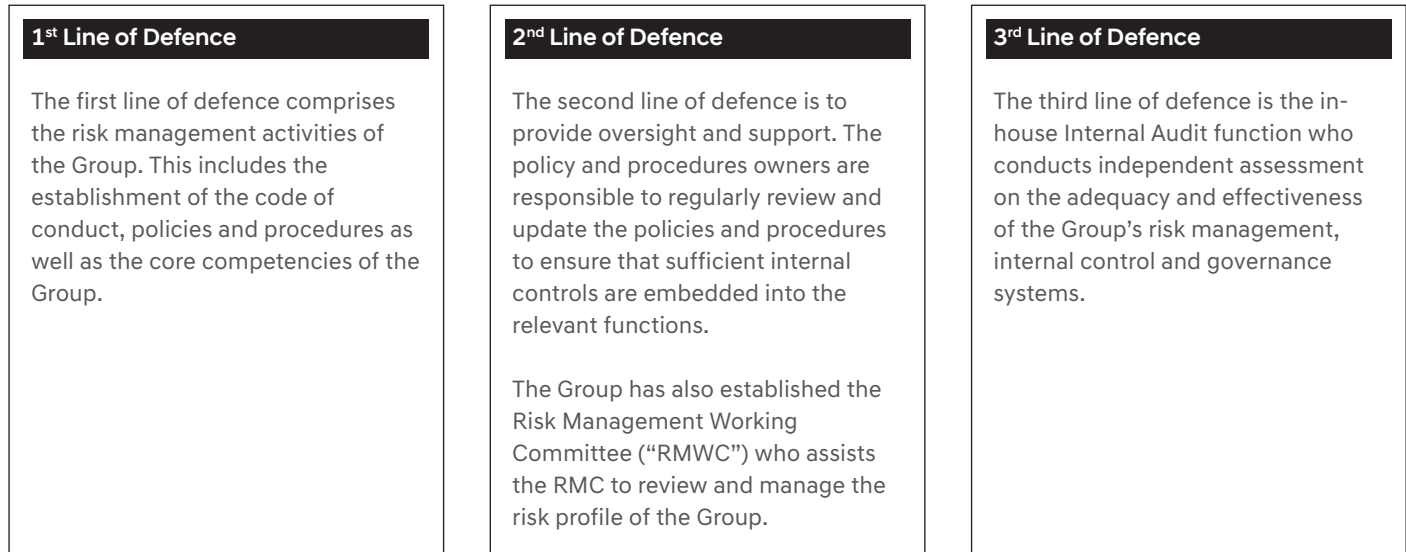
The Group has applied the “Three Lines of Defence” Model for the organisation of the risk management and internal control system.



The Board is assisted by the Risk Management Committee (“RMC”) and the Audit Committee (“AC”), which have been delegated with primary oversight responsibilities on the Group’s risk management and internal control system. The Board remains responsible for the overall governance of risk and internal control, as well as for all the actions of the Board Committees with regards to the execution of the delegated oversight responsibilities.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

The Leadership Discussions and Decision Committee (“LDD”) and Executive Committee (“Exco”) assists the Board to oversee the risk management activities and to provide oversight and support over the governance and risk management processes.



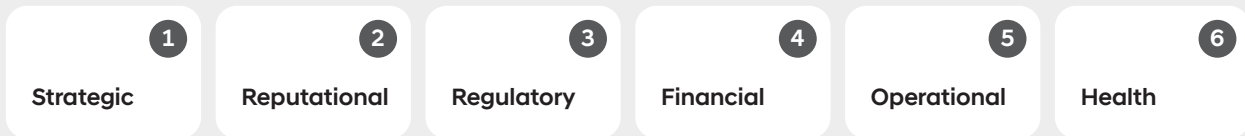
STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

1) Risk Management

The Board has entrusted the RMC to review the risk management processes within the Group.

The RMC is assisted by the RMWC which comprised of the management of the Group to identify and assess significant risks to be updated into the risk profile of the Group. The RMWC will also formulate relevant control mechanisms to address the identified risks accordingly.

Significant risks of the Group identified are grouped into the following 6 categories:



The associated business risks from these 6 categories are first being assessed and rated based on their risk likelihood and impact. After risk assessment, the identified business risks are then mapped onto the Risk map which is divided into 4 Quadrants to determine relevant actions plan to be devised:-



i) “Prevent at Source” Risk

Risks in this quadrant are classified as Primary Risks and are rated “high” priority. They are the critical risks that threaten the achievement of the Group’s objectives. These risks are both significant in consequence and likely to occur. They should be reduced or eliminated with preventive controls and should be subject to control evaluation and testing.

ii) “Detect and Monitor” Risk

Risks in this quadrant are significant, but they are less likely to occur. To ensure that the risks remain low likelihood and are managed by the Group appropriately, they need to be monitored on a rotational basis. Detective controls should be put into place to ensure that these high significant risks will be detected before they occur. These risks are second priority after Primary Risks.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

iii) “Monitor” Risk

Risks in this quadrant are less significant, but have a higher likelihood of occurring. These risks should be monitored from time to time to ensure that they are being appropriately managed and that their significance has not changed due to changing business conditions.

iv) “Low Control” Risk

Risks in this quadrant are both not significant and unlikely to occur. They require minimal monitoring and control unless subsequent risk assessments indicate a substantial change, prompting a move to another risk category.

For business risks which are rated and mapped at the top Quadrant of the Risk Map, the RMWC would then discuss to formulate relevant action plans with deadlines set to mitigate them accordingly. The Risk Profile is then updated with the risk assessment results and action plans and deadlines to manage the risk.

The RMC reviews the Risk Profile to monitor the action plans devised are indeed carried out to mitigate the risks faced by the Group. During the year, three RMWC and two RMC meetings were conducted to review the Risk Profile and the outcomes of the meetings were also presented to the Board.

2) Control environment

i) THE AUDIT COMMITTEE (“AC”)

The Board has tasked the AC with established Terms of Reference to examine the effectiveness of the Group's System of Internal Control.

In order to achieve that, the AC evaluates the internal audit function to assess its effectiveness in discharging of its responsibilities. Internal audit findings are presented, together with the Management's comments and proposed action plans, to the AC for its review. The AC also ensures the internal audit function follows up and reports on the status of the implementation of action plans by the Management on the findings.

The AC had updated the Board on the status of the Group's System of Internal Control in the Board meetings conducted during the year.

The AC also reviewed and ensured relevant measures had been carried out by the Management to address the internal control weaknesses raised by the external and internal auditors during the AC meetings.

ii) The planning and management of the Group's business operations are well documented in the Group Organisational Chart approved by the Group Managing Director.

iii) Key functions such as human resources, finance, procurement, legal, technology and digital development, and marketing matters are managed centrally to ensure consistency in the setting and application of policies and procedures related to these functions, and reduce duplication of works, thereby promoting efficiency in the Group.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

- iv) Key business processes of the Group are governed by Standard Operating Procedures to ensure consistency in delivery of quality academic and support services to students, integrity, and timeliness of the Financial Statements, as well as good governance processes in engagement of goods and services and payments to suppliers. The Group key institutions' examination departments are ISO certified in order to further enhance the integrity of the examination processes.

3) Control Activities

- i) The Leadership Discussions and Decision meeting, which comprises the Group's Senior Management, evaluates and approves major business decisions, procurements and policies.
- ii) Business strategies, sales targets and budgets are set by Key Management together with Heads of Business units and approved by the Executive Committee ("EXCO"). These targets and budgets together with any major operational issues are also regularly monitored and discussed at the Leadership Discussions and Decision meetings.

4) Information, Training and Communication

- i) Monthly financial performance and key business indicators are tabled and deliberated at the monthly EXCO meetings. Major business strategies and operational issues are also discussed at these meetings.
- ii) The Executive Directors and Group Senior Management report to the Board the financial performances of the Group during the regular Board meetings. Major investments and business strategies are also discussed and approved by the Board.
- iii) Training and development programmes such as ISO, health and safety, technical and leadership trainings are organised for employees to ensure that they are equipped with necessary knowledge and skills as well as being kept up to date with the necessary competencies to carry out their responsibilities towards achieving the Group's objectives.
- iv) The Group Human Resources Management and Internal Audit function have collaborated to roll-out the awareness sessions on the Code of Conduct and Compliance Learning to create awareness on the importance of controls and compliance with the code of conduct as well as the policies and procedures.
- v) An induction programme will be organised for all new joiners with the aim of raising their awareness and educating them on the Group's approach to risk management and internal control. Such sessions also provide a forum to enhance the participants' understanding on the Group's risk management and control procedures as well as their roles in managing the risks.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

5) Monitoring

- i) The independent internal audit function provides assurance to the RMC and AC regarding the state of the risk management, governance and internal control systems of the Group by carrying out regular audits.
- ii) An Internal Control Rating Framework has been formulated to provide the AC with a better understanding of the conclusions derived in the internal audit reports regarding the state of the internal controls and governance systems of SEGi Group.
- iii) The Safety and Health Committee reviews the occupational safety and health procedures within the Group's business units.
- iv) The Whistle Blowing Policy provides a transparent and confidential platform for employees to raise any concerns about suspected misconduct within the Group without fear of retaliation.

ASSURANCE

The Group has also obtained reasonable assurance from the Group Managing Director and Managing Director, Corporate Affairs and Alliances on the adequacy and effectiveness of the risk management and Group's System of Internal Control in all material aspects, during the financial year under review.

CONCLUSION

The Board is of the view a sound risk management and internal control system is in place for the financial year under review, and up to the date of approval of this statement, for identifying, evaluating and managing significant risks faced by the Group. This process is regularly reviewed by the Board to safeguard shareholders' investment.

During the financial year under review, there were no major weaknesses in internal controls which resulted in material losses, contingencies or uncertainties that would require a disclosure in the Group's Annual Report.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

The External Auditors have reviewed this Statement on Risk Management and Internal Control for inclusion in the Annual Report of the Group for the financial year ended 31 December 2023. Their limited assurance review was performed in accordance with the Audit and Assurance Practice Guide 3 (AAPG3) issued by the Malaysian Institute of Accountants.

Based on the review, the external auditors have reported to the Board that nothing has come to their attention that causes them to believe this Statement is inconsistent with their understanding of the processes the Board has adopted in reviewing adequacy and effectiveness of the Risk Management and Internal Control system of the Group.

This Statement was approved by the Board of Directors on 18 April 2024.

Statement of Directors' Responsibilities in Respect of the **AUDITED FINANCIAL STATEMENTS**

The Board is responsible for ensuring that the financial statements of the Group give a true and fair view of the state of affairs of the Group and of the Company as at the end of the year, and of their results and cash flows for the year then ended. The Directors also ensured that the financial statements are drawn up in accordance with the applicable approved accounting standards in Malaysia and the provisions of the Companies Act 2016.

In preparing the financial statements, the Directors have adopted and consistently applied suitable accounting policies and made reasonable and prudent judgements.

The Directors are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

This statement was approved by the Board of Directors on 18 April 2024.

OTHER INFORMATION

Required by the Bursa Securities Listing Requirements

1. Utilisation of Proceeds Raised from Corporate Proposals

There were no proceeds raised from corporate proposals in the year under review.

2. Audit and Non-Audit Fees

For the financial year ended 31 December 2023, the amounts of audit fees paid or payable by the Company and the Group to the external auditors are as follows:-

	Group (RM)	Company (RM)
Audit fees	733,000	180,000
Non-audit fees in relation to the review of Statement on Risk Management and Internal Control & other services	10,000	10,000

3. Material Contracts

There were no material contracts entered into by the Company and its subsidiaries, involving the interest of directors and/or major shareholders, either still subsisting at the end of the year or, if not then subsisting, entered into since the end of the previous year.

4. Recurrent Related Party Transactions of a revenue or trading nature

There were no recurrent related party transactions of revenue nature which required shareholders' mandate during the year ended 31 December 2023.

5. Long Term Incentive Plan ("LTIP")

On 1 July 2014, the Company implemented an LTIP for a period of 10 years. The LTIP comprises the Employees' Share Option Scheme ("ESOS") and Share Grant Plan ("SGP") for the eligible directors and employees of the Company and its subsidiaries ("Eligible Persons"). The SGP is intended to allow the Company to award Performance Share Plan ("PSP") Grant to Eligible Persons.

During the financial year, no ESOS options and PSP Grants were granted and vested by the Company under ESOS and SGP respectively. No ESOS options have been exercised as at the date of this report

OTHER INFORMATION REQUIRED
BY THE BURSA SECURITIES LISTING REQUIREMENTS

During the financial year under review (“FY2023”), there is only 1 existing plan. The details of the LTIP are as follows:

LTIP	Total number of ESOS options or PSP Grants granted	Total number of ESOS options exercised or PSP Grants vested	Total ESOS options or PSP Grants outstanding
ESOS option	3,956,270	-	2,307,750
PSP Grant	1,728,833	1,728,833	-

As at 31 December 2023, the aggregate ESOS and PSP granted to Directors, including the retired Director, and Chief Executive are as follows:

Directors	Aggregate ESOS options or PSP Grants granted	Aggregate ESOS options exercised or PSP Grants vested	Aggregate ESOS options or PSP Grants outstanding
ESOS option	306,939	-	-
PSP Grant	205,054	205,054	-

In accordance with the By-Laws, the aggregate maximum allocation applicable to Directors and Senior Management is 60%. The total amounts of ESOS options and PSP Grants granted and vested to the Directors and senior management during the financial year under review and since the commencement of the LTIP were 0.06% and 0.64% respectively.

No ESOS options were offered to and exercised by, or PSP Grants were granted to and vested in the Non-Executive Directors, under the LTIP, in respect of the financial year under review and since the commencement of the LTIP.



FINANCIAL STATEMENTS

125	Directors' Report
130	Statement by Directors
130	Statutory Declaration
131	Independent Auditors' Report
136	Statements of Comprehensive Income
138	Statements of Financial Position
140	Consolidated Statement of Changes in Equity
142	Statement of Changes in Equity
143	Statements of Cash Flows
145	Notes to the Financial Statements

Directors' REPORT

The directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the businesses of investment holding and provision of management consultancy services, property management, rental of premises, business advisory services and educational and training services.

The principal activities and other information relating to the subsidiaries are disclosed in Note 18 to the financial statements.

RESULTS

	Group RM'000	Company RM'000
Profit for the year	11,564	15,517
Profit for the year, attributable to: Equity holders of the Company	11,576	15,517
Non-controlling interests	(12)	-
	11,564	15,517

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

SIGNIFICANT EVENT

Significant event is as disclosed in Note 39 to the financial statements.

DIVIDENDS

The amount of dividends declared and paid by the Company since 31 December 2022 were as follows:

	RM'000
In respect of the financial year ended 31 December 2022:	
Second interim single-tier dividend of 2.00 sen per ordinary share, declared on 28 December 2022 and paid on 20 January 2023	24,480
In respect of the financial year ended 31 December 2023:	
First interim single-tier dividend of 1.30 sen per ordinary share, declared on 20 July 2023 and paid on 18 August 2023	15,906
	40,386

The directors do not propose any final dividend for the financial year ended 31 December 2023.

DIRECTORS' REPORT

ISSUE OF SHARES AND DEBENTURES

The Company has not issued any new shares or debentures during the financial year.

LONG TERM INCENTIVE PLAN

The Company's Long Term Incentive Plan ("LTIP") is governed by the By-Laws which were approved by the shareholders on 18 June 2014. The LTIP was implemented on 1 July 2014 and shall be in force for a period of 10 years from the date of implementation. The LTIP comprises the Employees' Share Option Scheme ("ESOS") and Share Grant Plan ("SGP") for the eligible directors and employees of the Company and its subsidiaries ("Eligible Persons"). The SGP is intended to allow the Company to award Performance Share Plan ("PSP") Grant to Eligible Persons. Based on the By-Laws, the ESOS options and/or PSP Grant will only be granted to the Eligible Persons upon the LTIP Committee providing the Eligible Persons written confirmation or notification of the number of ESOS options and/or PSP Grant vested in them. The fulfilment of the stipulated vesting conditions by the Eligible Persons is not sufficient to vest the ESOS options and/or PSP Grant to the Eligible Persons.

During the financial year, no PSP Grants and ESOS options were granted by the Company pursuant to the LTIP.

Details of the LTIP are disclosed in Note 32(d) to the financial statements.

TREASURY SHARES

During the financial year, the Company repurchased 1,428,000 ordinary shares of its issued share capital from the open market at an average price of approximately RM0.66 per share. The total consideration paid for the repurchase including transaction costs was RM937,038. The share buy back transactions were financed by internally generated funds. The shares repurchased are held as treasury shares in accordance with Section 127 of the Companies Act 2016. There were no resale, cancellation or distribution of treasury shares during the financial year.

As at 31 December 2023, the Company held as treasury shares a total of 43,168,900 of its 1,265,742,042 issued ordinary shares. Such treasury shares are held at a carrying amount of RM48,032,384 and further relevant details are disclosed in Note 31 to the financial statements.

DIRECTORS

The names of the directors of the Company in office since the beginning of the financial year to the date of this report are:

Tan Sri (Dr.) Megat Najmuddin Bin Dato' Seri Dr. Haji Megat Khas

Tan Sri Hii Chii Kok @ Hii Chee Kok

Dato' Sri Nicholas Rupert Heylett Bloy

Dato' Seri (Dr.) Mohamed Azahari Bin Mohamed Kamil

Fua Chye Jin

Datuk Hew Lee Lam Sang

Stella Lau Kah Wai

Chong Poh Yee

Chong Ying Choy

Chang Tuck Chee @ Philip Chang

Tong Lai Ling

Dato' Siew Boon Yeong

Dato Goh Leng Chua

(appointed on 21 June 2023)

(appointed on 21 June 2023)

(appointed on 21 June 2023)

(appointed on 21 June 2023)

(appointed on 21 June 2023)

(appointed on 21 June 2023)

(retired on 21 June 2023)

(retired on 21 June 2023)

DIRECTORS' REPORT

DIRECTORS (CONT'D.)

The names of the directors of the Company's subsidiaries in office since the beginning of the financial year to the date of this report (not including those directors listed above) are:

Dato' Emeritus Professor Dr. Muhamad Bin Awang	
Dr. Foo Say Kiang	
Dr. Susie Lau Meng Ching	
Professor Dr. Mohamad Raili Bin Suhaili	
Professor Dato' Dr. Ahmad Termizi Bin Zamzuri	
Elaine Chegne Peck Oon	
Kamalam Pillay Rungapadiachy	
Ng Kim Leng	
Ong Lee Aei	
Shajim Thiruvothu Meethal	
Chong Shee Yien	<i>(appointed on 1 February 2023 and resigned on 20 April 2023)</i>
Vandana Jhupsee-Ramooah	<i>(appointed on 14 November 2023)</i>
Agnes Anak Albert Mansau	<i>(appointed on 20 December 2023)</i>
Associate Professor Norman Chu Su Jiun	<i>(resigned on 16 January 2023)</i>
Hew Moi Lan	<i>(resigned on 7 June 2023)</i>
Savinilorna Payandi-Pillay-Ramen	<i>(resigned on 14 November 2023)</i>
Calvin Chan Yee Yuen	<i>(resigned on 29 December 2023)</i>
Professor Dr. Azrin Esmady Bin Ariffin	<i>(retired on 31 July 2023)</i>
Dato' Pahamin A. Rajab	<i>(deceased on 8 July 2023)</i>

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate other than shares issued and awarded under the Company's LTIP.

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors or the fixed salary of full time employees of the Company as disclosed below) by reason of a contract made by the Company or a related corporation with any director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

The directors' benefits are as follows:

	Group/Company RM'000
Fees	323
Salaries and other emoluments	1,069
Defined contribution plan	85
Estimated money value of benefits-in-kind	23
	1,500

DIRECTORS' REPORT

INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

The directors and officers of the Group and of the Company are covered under a directors' and officers' liability insurance. The insurance has an aggregate limit of RM10,000,000 against any legal liability, if incurred by the directors and officers of SEG International Bhd. ("SEGi") and its subsidiaries in discharging their duties while holding office for SEGi and its subsidiaries subject to the terms of the policy. The insurance premium paid by SEGi and its subsidiaries was RM15,840.

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors in office at the end of the financial year in shares and options over shares in the Company and its related corporations during the financial year were as follows:

	1.1.2023/Date of Appointment	Number of ordinary shares		
		Acquired	Sold	31.12.2023
The Company				
Direct interest				
Tan Sri Hii Chii Kok @ Hii Chee Kok	396,694,479	-	-	396,694,479
Tan Sri (Dr.) Megat Najmuddin Bin Dato' Seri Dr. Haji Megat Khas	67,991	-	-	67,991
Stella Lau Kah Wai	490,285	-	-	490,285
Chong Poh Yee	1,217,112	-	-	1,217,112

	1.1.2023/Date of Appointment	Number of ordinary shares		
		Acquired	Sold	31.12.2023
The Company				
Indirect interest				
Dato' Sri Nicholas Rupert Heylett Bloy ^	748,359,514	-	(75,000,000)	673,359,514
Tan Sri Hii Chii Kok @ Hii Chee Kok *	351,665,035	-	(75,000,000)	276,665,035

	1.1.2023/Date of Appointment	Number of options over ordinary shares		
		Exercised/ Granted	Lapsed	31.12.2023
Direct interest				
Chong Poh Yee	142,159	-	-	142,159

^ Deemed interests through Pinnacle Heritage Solutions Sdn. Bhd. ("PHS")'s, direct and indirect interest in SEGi shares.

* Deemed interests in such SEGi shares held by PHS pursuant to the shareholders' agreement dated 25 April 2012 entered between Tan Sri Hii Chii Kok @ Hii Chee Kok and PHS for regulating their relationship with one another as shareholders of SEGi.

By virtue of their interests in shares in the Company, Tan Sri Hii Chii Kok @ Hii Chee Kok and Dato' Sri Nicholas Rupert Heylett Bloy are deemed interested in the shares of the subsidiaries to the extent the Company has an interest.

Other than as disclosed above, none of the other directors in office at the end of the financial year had any interest in shares and options over shares in the Company or its related corporations during the financial year.

DIRECTORS' REPORT

OTHER STATUTORY INFORMATION

- (a) Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that there were no known bad debts and that adequate allowance had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the directors are not aware of any circumstances which would render:
- (i) it necessary to write off any bad debts or the amount of the allowance for doubtful debts inadequate to any substantial extent; and
 - (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (e) As at the date of this report, there does not exist:
- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liabilities in respect of the Group or of the Company which has arisen since the end of the financial year.
- (f) In the opinion of the directors:
- (i) For the financial year ended 31 December 2023, the Group's current liabilities exceeded its current assets. The Directors are confident that the Group will be able to meet their obligation as and when they fall due based on the various factors disclosed in Note 2.1 to the financial statements; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

AUDITORS

The auditors, Ernst & Young PLT, have expressed their willingness to continue in office.

Auditors' remuneration is as follows:

	Group RM'000	Company RM'000
Auditors' remuneration:		
Ernst & Young PLT	571	180
Other auditors	162	-
	733	180

Signed on behalf of the Board in accordance with a resolution of the directors dated 18 April 2024.

Statement by
DIRECTORS

Pursuant to Section 251(2) of the Companies Act 2016

We, Tan Sri (Dr.) Megat Najmuddin Bin Dato' Seri Dr. Haji Megat Khas and Tan Sri Hii Chii Kok @ Hii Chee Kok, being two of the directors of SEG International Bhd., do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 136 to 218 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia, so as to give a true and fair view of the financial positions of the Group and of the Company as at 31 December 2023 and of their financial performance and cash flows for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the directors dated 18 April 2024.

**Tan Sri (Dr.) Megat Najmuddin
Bin Dato' Seri Dr. Haji Megat Khas**

Tan Sri Hii Chii Kok @ Hii Chee Kok

Statutory
DECLARATION

Pursuant to Section 251(1)(b) of the Companies Act 2016

I, Chong Poh Yee, being the director primarily responsible for the financial management of SEG International Bhd., do solemnly and sincerely declare that the accompanying financial statements set out on pages 136 to 218 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by
the abovenamed Chong Poh Yee at
Kuala Lumpur in the Federal Territory
on 18 April 2024.

Chong Poh Yee
(MIA member no. 7620)

Before me,

Independent Auditors' **REPORT**

to the members of SEG International Bhd. (Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of SEG International Bhd., which comprise the statements of financial position as at 31 December 2023 of the Group and of the Company, and statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policies information, as set out on pages 136 to 218.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2023, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

INDEPENDENT AUDITORS' REPORT
to the members of SEG International Bhd. (Incorporated in Malaysia)

Key audit matters (cont'd.)

Key audit matters in respect of the financial statements of the Group and of the Company

(i) Impairment assessment for goodwill

(Refer to material accounting policies information in Note 2.4(b), significant accounting judgements, estimates and assumptions in Note 3.2.1(i) and disclosure of goodwill in Note 17(a) to the financial statements)

As at 31 December 2023, the carrying amount of goodwill recognised by the Group stood at RM27,304,000, which represents 9% of the Group's total non-current assets and 7% of the Group's total assets. This goodwill relates to subsidiaries principally engaged in the educational activities. The Group is required to perform annual impairment assessment for the cash generating units (CGUs) to which goodwill has been allocated to. The Group estimated the recoverable amount of its CGUs to which the goodwill is allocated to, based on value in use (VIU) calculations using five-year cash flows projections.

We consider this impairment assessment to be an area of audit focus due to the significance of the amount, the complexity of the assessment process and the significant management judgement and assumptions involved. Specifically, we focus on the evaluation of the assumptions on expected revenue growth, discount rate and terminal growth rate.

(ii) Impairment assessment for investment in subsidiaries

(Refer to material accounting policies information in Note 2.4(a), significant accounting judgements, estimates and assumptions in Note 3.2.1(ii) and disclosure of investment in subsidiaries in Note 18 to the financial statements)

As at 31 December 2023, the carrying amount of investment in subsidiaries stood at RM76,650,000, which represents 40% of the Company's total non-current assets and 27% of the Company's total assets.

The unfavourable business performance and the depleting shareholders' fund reported by a subsidiary indicated that the carrying amount of the investment in a subsidiary may be impaired. Accordingly, the Company carried out impairment testing on this investment in subsidiary by estimating the recoverable amount using VIU calculations.

Similarly, we focused on impairment assessment for investment in subsidiaries as the impairment testing relies on VIU calculations using five-year cash flow projection.

We consider this impairment assessment to be an area of audit focus due to the significance of the amount, the complexity of the assessment process and the significant management judgement and assumptions involved. Specifically, we focus on the evaluation of the assumptions on expected revenue growth, discount rate and terminal growth rate.

(iii) Impairment assessment for property, plant and equipment ("PPE") and right-of-use ("ROU") assets

(Refer to material accounting policies information in Note 2.11, significant accounting judgements, estimates and assumptions in Note 3.2.1(iii) and disclosure of PPE and ROU in Note 15(c) and Note 21(a) to the financial statements respectively)

As at 31 December 2023, the carrying amount of PPE and ROU stood at RM104,920,000 and RM146,898,000 respectively, which represents 82% of the Group's total non-current assets and 61% of the Group's total assets.

The unfavourable business performance by a CGU indicated that the carrying amount of the PPE and ROU allocated to the CGU may be impaired. Accordingly, the Group has estimated the recoverable amount of its CGUs to which the PPE and ROU is allocated to, based on VIU calculations using a five-year cash flow projection.

We consider this impairment assessment to be an area of audit focus due to the significance of the amount, the complexity of the assessment process and the significant management judgement and assumptions involved. Specifically, we focus on the evaluation of the assumptions on expected revenue growth, discount rate and terminal growth rate.

INDEPENDENT AUDITORS' REPORT to the members of SEG International Bhd. (Incorporated in Malaysia)

Key audit matters (cont'd.)

Key audit matters in respect of the financial statements of the Group and of the Company (cont'd.)

In addressing the areas of focus on impairment assessment for goodwill, investments in subsidiaries as well as PPE and ROU, we performed, among others, the following procedures:

- a) obtained an understanding of the relevant internal process in estimating the recoverable amount of the CGUs;
- b) evaluated the basis of preparing cash flow projections by taking into consideration the assessment of management's historical budgeting accuracy;
- c) together with EY valuation specialist, evaluated the methodology applied and management's key assumptions used including discount rate, forecast annual growth rates and terminal growth rate by making comparisons to historical trends, internal and external market data; and
- d) analysed the sensitivity of key assumptions by assessing the impact of changes to the recoverable amounts.

We have also evaluated the adequacy of the Group's and of the Company's disclosures of each key assumption on which the Group and the Company have based their cash flow projections. Key assumptions to which the recoverable amount is most sensitive is disclosed in Notes 15(c), 17(a) and 18 to the financial statements.

Information other than the financial statements and auditors' report thereon

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon, which we obtained prior to the date of this auditors' report, and the annual report which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors of the Company and take appropriate action.

Responsibilities of the directors for the financial statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT to the members of SEG International Bhd. (Incorporated in Malaysia)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT
to the members of SEG International Bhd. (Incorporated in Malaysia)

Report on other legal and regulatory requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 18 to the financial statements.

Other matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Kuala Lumpur, Malaysia
18 April 2024

Sundralingam A/L Navaratnam
No. 02984/05/2024/J
Chartered Accountant

Statements of COMPREHENSIVE INCOME

for the financial year ended 31 December 2023

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Revenue	4	186,455	213,939	44,661	58,890
Cost of services	5	(73,264)	(77,375)	(15,768)	(18,368)
Gross profit		113,191	136,564	28,893	40,522
Interest income	6	583	798	3,279	2,332
Other income	7	5,813	7,600	1,783	2,247
Reversal of impairment on receivables	7	302	59	-	-
Expected credit losses of receivables	9	(621)	(650)	(3,899)	(499)
Distribution expenses		(7,852)	(6,711)	(559)	(476)
Administrative expenses		(39,894)	(41,667)	(3,749)	(3,126)
Other expenses		(52,991)	(44,384)	(3,491)	(1,668)
Operating profit		18,531	51,609	22,257	39,332
Finance costs	8	(8,273)	(6,271)	(6,963)	(4,995)
Profit before tax	9	10,258	45,338	15,294	34,337
Taxation	12	1,306	(5,156)	223	(142)
Profit for the year		11,564	40,182	15,517	34,195
Other comprehensive income, net of tax:					
Items that will not be reclassified subsequently to profit or loss:					
Fair value loss on equity instruments through other comprehensive income ("FVOCI")		(190)	(75)	-	-
Revaluation of freehold land and buildings:					
- Gross revaluation	15	2,140	3,983	504	444
- Deferred tax impact	22	(472)	(928)	(79)	(78)
		1,668	3,055	425	366
Item that may be reclassified subsequently to profit or loss:					
Foreign currency translation differences		41	236	-	-
Other comprehensive income, net of tax		1,519	3,216	425	366
Total comprehensive income for the year		13,083	43,398	15,942	34,561

STATEMENTS OF COMPREHENSIVE INCOME
for the financial year ended 31 December 2023

		Group		Company	
	Note	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Profit for the year, attributable to:					
Equity holders of the Company		11,576	40,187	15,517	34,195
Non-controlling interests		(12)	(5)	-	-
		11,564	40,182	15,517	34,195
Total comprehensive income for the year, attributable to:					
Equity holders of the Company		13,095	43,403	15,942	34,561
Non-controlling interests		(12)	(5)	-	-
		13,083	43,398	15,942	34,561
Earnings per share attributable to equity holders of the Company					
- Basic	13	0.95 sen	3.28 sen		
- Diluted	13	0.95 sen	3.28 sen		

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of FINANCIAL POSITION

as at 31 December 2023

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Assets					
Non-current assets					
Property, plant and equipment	15	104,920	91,981	17,314	17,074
Investment properties	16	7,000	7,000	-	-
Intangible assets	17	29,773	26,989	-	-
Investment in subsidiaries	18	-	-	76,650	77,419
Other investments	19	395	585	-	-
Receivables	20	6,427	5,996	-	33,649
Right-of-use assets	21	146,898	109,062	97,783	57,013
Deferred tax assets	22	12,807	10,302	1,244	145
		308,220	251,915	192,991	185,300
Current assets					
Inventories	23	72	104	-	-
Receivables	20	33,416	28,219	63,255	11,648
Tax recoverable		4,843	1,874	-	39
Other financial asset	24	290	284	290	284
Deposits, cash and bank balances	25	65,164	92,913	22,529	54,538
		103,785	123,394	86,074	66,509
Total assets		412,005	375,309	279,065	251,809
Equity and liabilities					
Current liabilities					
Borrowings	26	26,291	15,598	26,291	15,598
Lease liabilities	21	22,233	20,155	9,316	12,732
Payables	27	55,878	49,745	28,219	33,935
Contract liabilities	28	29,531	27,179	-	-
Provisions	29	41	81	-	-
Current tax liabilities		328	1,121	75	-
Dividend payable		-	24,480	-	24,480
		134,302	138,359	63,901	86,745
Net current (liabilities)/assets		(30,517)	(14,965)	22,173	(20,236)

STATEMENTS OF FINANCIAL POSITION
as at 31 December 2023

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Non-current liabilities					
Borrowings	26	4,855	-	4,855	-
Lease liabilities	21	139,538	98,730	97,911	51,770
Payables	27	2,156	2,479	213	213
Contract liabilities	28	1,234	1,153	-	-
Provisions	29	477	437	-	-
Deferred tax liabilities	22	7,146	7,274	825	-
		155,406	110,073	103,804	51,983
Total liabilities		289,708	248,432	167,705	138,728
Net assets		122,297	126,877	111,360	113,081
Equity attributable to equity holders of the Company					
Share capital	30	148,458	148,458	148,458	148,458
Treasury shares	31	(48,032)	(47,095)	(48,032)	(47,095)
Reserves	32	22,905	26,536	10,934	11,718
		123,331	127,899	111,360	113,081
Non-controlling interests		(1,034)	(1,022)	-	-
Total equity		122,297	126,877	111,360	113,081
Total equity and liabilities		412,005	375,309	279,065	251,809

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of CHANGES IN EQUITY

for the financial year ended 31 December 2023

	Non - distributable			Distributable			Attributable to equity holders of the Company		Non-controlling interests	Total equity
	Share capital (Note 30)	Treasury shares (Note 31)	Fair value reserve of financial assets at FVOCI (Note 32(b))	Exchange translation reserve (Note 32(c))	Share-based payment reserve (Note 32(d))	Assets revaluation surplus (Note 32(e))	Retained profits/ losses (Note 32(a))	Company		
Group	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2023	148,458	(47,095)	(70)	248	1,546	24,531	281	127,899	(1,022)	126,877
Profit for the year	-	-	-	-	-	-	11,576	11,576	(12)	11,564
Other comprehensive income for the year, net of tax:										
Revaluation of freehold land and buildings	-	-	-	-	-	1,668	-	1,668	-	1,668
Fair value loss on equity instruments through other comprehensive income	-	-	(190)	-	-	-	-	(190)	-	(190)
Foreign currency translation differences	-	-	-	41	-	-	-	41	-	41
Total comprehensive (loss)/income for the year	-	-	(190)	41	-	1,668	11,576	13,095	(12)	13,083
Depreciation on revaluation surplus transferred to retained earnings	-	-	-	-	-	(679)	679	-	-	-
Deferred tax impact on revaluation surplus transferred to retained earnings	-	-	-	-	-	159	(159)	-	-	-
Transactions with owners:										
- Purchase of treasury shares	-	(937)	-	-	-	-	-	(937)	-	(937)
- Share-based payment	-	-	-	-	(820)	-	-	(820)	-	(820)
- Dividend declared/paid	-	-	-	-	-	-	(15,906)	(15,906)	-	(15,906)
At 31 December 2023	148,458	(48,032)	(260)	289	726	25,679	(3,529)	123,331	(1,034)	122,297

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the financial year ended 31 December 2023

Group	Non-distributable				Distributable			Attributable to equity holders of the Company		Non-controlling interests	Total equity
	Share capital (Note 30) RM'000	Treasury shares (Note 31) RM'000	Fair value reserve of financial assets at FVOCI (Note 32(b)) RM'000	Exchange translation reserve (Note 32(c)) RM'000	Share-based payment reserve (Note 32(d)) RM'000	Assets revaluation surplus (Note 32(e)) RM'000	Retained profits/ (Note 32(a)) RM'000	Attributable to equity holders of the Company RM'000	Non-controlling interests RM'000		
At 1 January 2022	147,707	(45,191)	5	12	2,527	21,902	33,937	160,899	(1,017)	159,882	
Profit for the year	-	-	-	-	-	-	40,187	40,187	(5)	40,182	
Other comprehensive income for the year, net of tax:											
Revaluation of freehold land and buildings	-	-	-	-	-	3,055	-	3,055	-	3,055	
Fair value loss on equity instruments through other comprehensive income	-	-	(75)	-	-	-	-	(75)	-	(75)	
Foreign currency translation differences	-	-	-	236	-	-	-	236	-	236	
Total comprehensive (loss)/income for the year	-	-	(75)	236	-	3,055	40,187	43,403	(5)	43,398	
Depreciation on revaluation surplus transferred to retained earnings	-	-	-	-	-	(561)	561	-	-	-	
Deferred tax impact on revaluation surplus transferred to retained earnings	-	-	-	-	-	135	(135)	-	-	-	
Transactions with owners:											
- Purchase of treasury shares	-	(1,904)	-	-	-	-	-	(1,904)	-	(1,904)	
- Share-based payment	751	-	-	-	(981)	-	(752)	(982)	-	(982)	
- Dividend declared/paid	-	-	-	-	-	-	(73,517)	(73,517)	-	(73,517)	
At 31 December 2022	148,458	(47,095)	(70)	248	1,546	24,531	281	127,899	(1,022)	126,877	

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statement of CHANGES IN EQUITY

for the financial year ended 31 December 2023

Company	← Non - distributable →			→ Distributable		Total equity RM'000
	Share capital (Note 30) RM'000	Treasury shares (Note 31) RM'000	Share-based payment reserve (Note 32(d)) RM'000	Assets revaluation surplus (Note 32(e)) RM'000	Retained profits (Note 32(a)) RM'000	
At 1 January 2023	148,458	(47,095)	1,546	9,258	914	113,081
Profit for the year	-	-	-	-	15,517	15,517
Other comprehensive income for the year, net of tax:						
Revaluation of freehold land and buildings	-	-	-	425	-	425
Total comprehensive income for the year	-	-	-	425	15,517	15,942
Depreciation on revaluation surplus transferred to retained earnings	-	-	-	(132)	132	-
Deferred tax impact on revaluation surplus transferred to retained earnings	-	-	-	32	(32)	-
Transactions with owners:						
- Purchase of treasury shares	-	(937)	-	-	-	(937)
- Share-based payment	-	-	(820)	-	-	(820)
- Dividend declared/paid	-	-	-	-	(15,906)	(15,906)
At 31 December 2023	148,458	(48,032)	726	9,583	625	111,360
At 1 January 2022	147,707	(45,191)	2,527	8,980	39,995	154,018
Profit for the year	-	-	-	-	34,195	34,195
Other comprehensive income for the year, net of tax:						
Revaluation of freehold land and buildings	-	-	-	366	-	366
Total comprehensive income for the year	-	-	-	366	34,195	34,561
Depreciation on revaluation surplus transferred to retained earnings	-	-	-	(116)	116	-
Deferred tax impact on revaluation surplus transferred to retained earnings	-	-	-	28	(28)	-
Transactions with owners:						
- Purchase of treasury shares	-	(1,904)	-	-	-	(1,904)
- Share-based payment	751	-	(981)	-	153	(77)
- Dividend declared/paid	-	-	-	-	(73,517)	(73,517)
At 31 December 2022	148,458	(47,095)	1,546	9,258	914	113,081

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of CASH FLOWS

for the financial year ended 31 December 2023

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Profit before tax		10,258	45,338	15,294	34,337
Adjustments for:					
Depreciation and amortisation of:					
- right-of-use assets	9,21(a)	26,753	23,496	13,344	15,319
- property, plant and equipment	9,15	7,916	8,307	266	278
- investment properties	9,16	94	94	-	-
- development costs	9,17	63	-	-	-
Write-off on property, plant and equipment	9,15	27	15	-	-
Loss/(gain) on:					
- disposal of property, plant and equipment	9	13	(29)	-	-
- derecognition of right-of-use assets	7	(6)	(7)	-	-
Allowance for impairment loss on:					
- goodwill	17	221	221	-	-
- property, plant and equipment	9,15	-	1,000	-	-
- right-of-use assets	9,21	1,151	-	-	-
- amount due from a subsidiary	9	-	-	3,899	499
Allowance for ECL on trade receivables	9,20(b)	621	650	-	-
Reversal of:					
- allowance for ECL on trade receivables	9,20(b)	(302)	(59)	-	-
- impairment on investment properties	16	(94)	(347)	-	-
Unrealised foreign currency exchange (gain)/loss	9	(89)	207	-	-
Dividend income	4	(26)	(39)	(20,281)	(37,210)
Interest income	6	(583)	(798)	(3,279)	(2,332)
Interest expense	8	8,273	6,271	6,963	4,995
Covid-19 related rent concessions received	7	-	(312)	-	(312)
Fair value movement on financial assets		(6)	(4)	(6)	(4)
Share-based payment expense	10	(820)	(981)	(50)	(203)
Operating cash flows before changes in working capital		53,464	83,023	16,150	15,367
<u>Changes in working capital</u>					
Decrease/(increase) in inventories		32	(18)	-	-
Decrease/(increase) in trade and other receivables		5,382	(5,802)	(54)	(2,387)
Decrease in provisions		-	(8)	-	-
Increase/(decrease) in contract liabilities		2,433	(2,845)	-	-
(Decrease)/increase in trade and other payables		(9,314)	(5,592)	6	(323)
(Increase)/decrease in amount due from subsidiaries		-	-	(25,441)	21,844
Interest paid		(8,273)	(6,271)	(5,910)	(4,143)
Net tax paid		(6,123)	(5,006)	(17)	(18)
Net cash generated from/(used in) operating activities		37,601	57,481	(15,266)	30,340

STATEMENTS OF CASH FLOWS
for the financial year ended 31 December 2023

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Cash flows from investing activities					
Interest received		583	798	142	726
Dividend received		26	39	20,281	37,210
Proceeds from disposal of property, plant and equipment		113	60	-	-
Purchase of property, plant and equipment	15	(16,961)	(2,927)	(2)	(259)
Acquisition of intangible assets	17	(100)	-	-	-
(Placement)/drawdown of deposits with licensed banks with maturity of more than three months		120	(125)	(46)	(122)
Acquisition of subsidiaries net of cash acquired		144	-	-	(500)
Net cash (used in)/generated from investing activities		(16,075)	(2,155)	20,375	37,055
Cash flows from financing activities					
Payment of :					
- hire purchases		(242)	(337)	-	-
- lease liabilities		(23,138)	(22,253)	(11,389)	(14,607)
Purchase of treasury shares		(937)	(1,904)	(937)	(1,904)
Drawdown/(repayment) of term loan and revolving credit		15,355	(7,250)	15,355	(7,250)
Dividend paid		(40,386)	(49,037)	(40,386)	(49,037)
Net cash used in financing activities		(49,348)	(80,781)	(37,357)	(72,798)
Net decrease in cash and cash equivalents		(27,822)	(25,455)	(32,248)	(5,403)
Cash and cash equivalents at beginning of the year		81,195	106,650	42,986	48,389
Cash and cash equivalents at end of the year	25	53,373	81,195	10,738	42,986

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Notes to the **FINANCIAL STATEMENTS**

for the financial year ended 31 December 2023

1. CORPORATE INFORMATION

SEG International Bhd. ("SEGi" or "The Company") is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office and principal place of business of the Company is located at 6th Floor, SEGi University, No. 9, Jalan Teknologi, Taman Sains Selangor, Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan.

The principal activities of the Company are investment holding and provision of management consultancy services, property management, rental of premises, business advisory services, educational and training services. The principal activities of the subsidiaries are disclosed in Note 18.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 18 April 2024.

2. MATERIAL ACCOUNTING POLICIES INFORMATION

2.1 Basis of preparation

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act 2016 in Malaysia.

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Ringgit Malaysia ("RM") and all values are rounded to the nearest thousand ('000) except when otherwise indicated.

During the financial year, the Group's current liabilities exceeded its current assets. The Group's current liabilities are mainly contributed by contract liabilities. Contract liabilities relate to deferred revenue which is cash received in advance for educational services to be provided to students.

The Directors consider it appropriate to prepare the financial statements of the Group on a going concern basis, given the Group's ability to continue generating net positive operating cash inflows and there being sufficient unutilised credit facilities (as disclosed in Note 26 Borrowings).

2.0 Changes in accounting policies

The accounting policies adopted are consistent with those of the preceding year except as follows:

On 1 January 2023, the Group and the Company adopted the following standards, Annual Improvements, IC Interpretation and amendments mandatory for annual financial periods beginning on or after 1 January 2023.

Description	Effective for annual periods beginning on or after
Amendments to MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 - Comparative Information	1 January 2023
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

The adoption of the amendments had no material impact to the financial statements of the Group and of the Company.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D.)

2.3 Amendments issued but not yet effective

The amendments that are issued but not yet effective up to the date of issuance of the Group's and the Company's financial statements are disclosed below. The Group and the Company intend to adopt these amendments, if applicable, when they become effective.

Description	Effective for annual periods beginning on or after
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
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

The directors are of opinion that the amendments above would not have any material impact on the financial statements of the Group and the Company in the year of initial adoption.

2.4 Subsidiaries and basis of consolidation

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less accumulated impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is recognised in profit or loss.

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the reporting date. The Group controls an investee if, and only if, the Group has:

- (i) power over the investee (such as existing rights that give it the current ability to direct the relevant activities of the investee);
- (ii) exposure, or rights, to variable returns from its investment with the investee; and;
- (iii) the ability to use its power over the investee to affect its returns.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D.)

2.4 Subsidiaries and basis of consolidation (cont'd.)

(b) Basis of consolidation (cont'd.)

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (i) the contractual arrangement(s) with the other vote holders of the investee;
- (ii) rights arising from other contractual arrangements; and
- (iii) the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the owners of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies to be in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of MFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with MFRS 9. Other contingent consideration that is not within the scope of MFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D.)

2.4 Subsidiaries and basis of consolidation (cont'd.)

(b) Basis of consolidation (cont'd.)

Business combinations and goodwill (cont'd.)

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units ("CGU") that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained.

2.5 Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company, and is presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from equity attributable to owners of the Company.

Changes in the Company owners' ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D.)

2.6 Current versus non-current classification

The Group presents assets and liabilities in statement of financial position based on current/non-current classification.

An asset is current when it is:

- (i) expected to be realised or intended to be sold or consumed in normal operating cycle;
- (ii) held primarily for the purpose of trading;
- (iii) expected to be realised within twelve months after the reporting period; or
- (iv) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- (i) it is expected to be settled in normal operating cycle;
- (ii) it is held primarily for the purpose of trading;
- (iii) it is due to be settled within twelve months after the reporting period; or
- (iv) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of the equity instruments do not affect its classification.

The Group and the Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.7 Foreign currency

(a) Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The consolidated financial statements are presented in Ringgit Malaysia (RM), which is also the Company’s functional currency.

(b) Foreign currency transactions

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D.)

2.7 Foreign currency (cont'd.)

(b) Foreign currency transactions (cont'd.)

Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items denominated in foreign currencies measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in profit or loss except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

Exchange differences arising on the translation of non-monetary items carried at fair value are treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit loss, respectively).

(c) Foreign operations

For consolidation purposes, all assets and liabilities of foreign operations are translated at prevailing exchange rate on reporting date. Income and expense items are translated at average exchange rate for the period. The exchange differences arising on the translation are taken directly to other comprehensive income. On disposal of a foreign operation, the cumulative amount recognised in other comprehensive income and accumulated in equity under foreign currency translation reserve relating to that particular foreign operation is recognised in the profit or loss.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and are recorded in the functional currency of the foreign operations and translated at the closing rate at the reporting date.

2.8 Intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D.)

2.8 Intangible assets (cont'd.)

Research and development costs

All research costs are recognised in the profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditures which do not meet these criteria are expensed off when incurred.

Development costs, considered to have finite useful lives, are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding ten years. Impairment is assessed whenever there is an indication of impairment and the amortisation period and method are also reviewed at least at each reporting date.

Service contracts

Service contracts, which are deemed to have finite useful lives, are stated at cost less any impairment losses. Service contracts are amortised on a straight-line basis over the remaining years of student enrollment in the school, not exceeding fifteen years. Impairment is assessed whenever there is an indication, and both the amortisation period and method are also reviewed at least at each financial reporting date.

2.9 Property, plant and equipment

Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Group and the Company depreciate them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Freehold land and buildings are measured at fair value less any accumulated depreciation and impairment losses recognised after the date of revaluation. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

A revaluation surplus is recorded in OCI and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus.

An annual transfer from the asset revaluation surplus to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D.)

2.9 Property, plant and equipment (cont'd.)

Freehold land has an infinite useful life and therefore is not depreciated. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets, at the following annual rates:

Buildings	2%
Computer hardware and software	15% - 33%
Fixtures, fittings and office equipment	10% - 20%
Library books and manuals	10% - 20%
Motor vehicles	20%

Capital work-in-progress are not depreciated as these assets are not yet available for use.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

2.10 Investment properties

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment losses. These investment properties are depreciated over the shorter of the residual lease period and estimated useful life. The policy for the recognition and measurement of impairment losses is in accordance with Note 2.11.

Investment properties are derecognised when they have either been disposed of or when the investment property is permanently withdrawn from the use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognised in the profit or loss in the year of retirement or disposal.

The residual values, useful lives and depreciation methods are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of the investment properties.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. For a transfer from owner-occupied property to investment property, the property is accounted for in accordance with the accounting policy for property, plant and equipment up to the date of change in use.

2.11 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use.

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D.)

2.11 Impairment of non-financial assets (cont'd.)

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGU to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. A long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and also when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

2.12 Inventories

Inventories are valued at lower of cost and net realisable value.

Cost is determined using the weighted average method. Cost includes the cost of purchases and incidentals in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, and short-term deposits which have a maturity of three months or less, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's and of the Company's cash management.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D.)

2.14 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.15 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through profit or loss ("FVTPL") and fair value through other comprehensive income ("FVOCI").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under MFRS 15.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payment of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's and the Company's business model for managing financial assets refers to how they manage their financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, such as the date that the Group and the Company commit to purchase or sell the asset.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at FVOCI (debt instruments);
- Financial assets at FVOCI (equity instruments); and
- Financial assets at FVTPL.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D.)

2.15 Financial instruments (cont'd.)

(a) Financial assets (cont'd.)

(ii) Subsequent measurement (cont'd.)

Financial assets at amortised cost (debt instruments)

The Group and the Company measure financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial asset in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's and the Company's financial assets at amortised cost include trade and other receivables and deposits, cash and bank balances.

Financial assets at FVOCI (debt instruments)

The Group and the Company measure debt instruments at FVOCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Group's and the Company's debt instruments at FVOCI includes investments in quoted equity shares included under other non-current financial assets.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group and the Company can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under MFRS 132 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group and the Company benefit from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D.)

2.15 Financial instruments (cont'd.)

(a) Financial assets (cont'd.)

(ii) Subsequent measurement (cont'd.)

Unquoted shares in Malaysia is classified and measured as FVOCI. The Group and the Company elected to classify irrevocably its non-listed equity investments under this category as it intends to hold these investments for the foreseeable future. There was no impairment losses recognised in profit or loss for these investments in prior periods.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes investment security under other financial asset.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (such as removed from the statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group and the Company have transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either (a) the Group and the Company have transferred substantially all the risks and rewards of the asset, or (b) the Group and the Company have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Group and the Company have transferred their rights to receive cash flows from an asset or have entered into a 'pass-through' arrangement, they evaluate if and to what extent they have retained the risks and rewards of ownership. When they have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the asset is recognised to the extent of the Group's and of the Company's continuing involvement in the asset. In that case, the Group and the Company also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group and the Company have retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group and the Company could be required to repay.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D.)

2.15 Financial instruments (cont'd.)

(b) Financial liabilities (cont'd.)

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's and the Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(ii) Subsequent measurement

Loans and borrowings

After initial recognition, trade and other payables, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in statement of profit or loss.

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.16 Impairment of financial assets

The Group and the Company recognise an allowance for expected credit losses ("ECLs") for all debt instruments carried at amortised cost and FVOCI. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D.)

2.16 Impairment of financial assets (cont'd.)

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group and the Company apply a simplified approach in calculating ECLs. Therefore, the Group and the Company do not track changes in credit risk, but instead recognise a loss allowance based on lifetime ECLs at each reporting date. The Group and the Company have established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Other financial assets including investment securities, short-term deposits and cash and cash equivalents are placed with reputable financial institutions. The Group and the Company consider these counterparties have a low risk of default and a strong capacity to meet contractual cash flows, and are of low credit risk. The impairment provision is determined based on the 12-month ECL.

The Group and the Company consider a financial asset in default when contractual payments are 30 to 180 days past due. However, in certain cases, the Group and the Company may also consider a financial asset to be in default when internal or external information indicates that the Group and the Company are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group and the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.17 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period they are incurred. Borrowing costs consist of interest and other costs that the Group and the Company incurred in connection with the borrowing of funds.

2.18 Employee benefits

(a) Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Group and of the Company. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences, and short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(b) Defined contribution plans

The Group and the Company participate in the national pension schemes as defined by the laws of the countries in which it has operations. The Malaysian companies in the Group and the Company make contributions to the Employees Provident Fund ("EPF") in Malaysia, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D.)

2.18 Employee benefits (cont'd.)

(c) Employee share option plans

The Company implemented its Long Term Incentive Plan ("LTIP") on 1 July 2014, which comprises of the Employees' Share Option Scheme ("ESOS") and Share Grant Plan ("SGP") for the eligible directors and employees of the Company and its subsidiaries. Employees of the Group and the Company receive remuneration in the form of share options as consideration for services rendered.

Equity-settled transactions

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the options at the date on which the options are granted using an appropriate valuation model. This cost is recognised in profit or loss, with a corresponding increase in the employee share option reserve over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of options that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in cumulative expense recognised at the beginning and end of that period.

No expense is recognised for options that do not ultimately vest, except for options where vesting is conditional upon a market or non-vesting condition, which are treated as vested irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. The employee share option reserve is transferred to retained profits upon expiry of the share options. When the options are exercised, the employee share option reserve is transferred to share capital if new shares are issued, or to treasury shares if the options are satisfied by the reissuance of treasury shares.

2.19 Leases

The Group and the Company assess at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) As lessee

The Group and the Company apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group and the Company recognise lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group and the Company recognise right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leasehold land	over the lease term of 779 years
Property	2 to 10 years
Plant and equipment	2 to 5 years

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D.)

2.19 Leases (cont'd.)

(a) As lessee (cont'd.)

(i) Right-of-use assets (cont'd.)

If ownership of the leased asset transfers to the Group and the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2.11 impairment of non-financial assets.

(ii) Lease liabilities

At the commencement date of the lease, the Group and the Company recognise lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and the Company and payments of penalties for terminating the lease, if the lease term reflects the Group and the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group and the Company use their incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in financial liabilities in Note 27.

(iii) Short-term leases and leases of low-value assets

The Group and the Company apply the short-term lease recognition exemption to its short-term leases such as those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. The assessment of whether an underlying asset is of low value is performed on an absolute basis and is not affected by the size, nature or circumstances of the lessee. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(b) As lessor

Leases in which the Group and the Company do not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statements of comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D.)

2.20 Ordinary share capital and share issuance expenses

An equity instrument is any contract that evidences a residual interest in the assets of the Group and of the Company after deducting all of its liabilities. Ordinary shares are equity instruments.

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

2.21 Treasury shares

The Company's own equity instruments, which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference, between the carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity. Voting rights related to treasury shares are nullified for the Company and no dividends are allocated to them respectively.

2.22 Revenue from contracts with customers and other income

Revenue from contracts with customers is recognised when control of services or goods are transferred to the customer at an amount that reflects the consideration to which the Group and the Company expect to be entitled in exchange for those services or goods.

The Group and the Company satisfy a performance obligation and recognise revenue over time if the Group's and the Company's performance:

- do not create an asset with an alternative use to the Group and the Company and have an enforceable right to payment for performance completed to-date; or
- create or enhance an asset that the customer controls as the asset is created or enhanced; or
- provide benefits that the customer simultaneously receives and consumes as the Group and the Company perform.

For performance obligations where any one of the above conditions is not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from contracts with customers and other income are measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The following describes the performance obligations in contracts with customers:

(a) Educational services

Educational services revenue comprise:

(i) Tuition fees

Tuition fees are recognised over a period of time when the services are rendered.

(ii) Facility fees

The student's facility fees are recognised over a period of time when the services are rendered.

(iii) Administration fees

Administration fees from application services are recognised when the services are rendered at a point in time.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D.)

2.22 Ordinary share capital and share issuance expenses

(b) Non-educational services

Non-educational services are recognised when the services are rendered at a point in time.

(c) Sale of eyecare and healthcare-related products

Sales are recognised net of returns and trade discount when the goods are delivered at a point in time.

(d) Management fees

Management fees are recognised when services are rendered.

(e) Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of comprehensive income due to its operating nature.

(f) Dividend income

Dividend income is recognised when the Group's and the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(g) Interest income

Interest income recognised on an accrual basis that reflects the effective yield of the asset.

Contract liabilities arising from revenue recognition

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group and the Company transfer the related goods or services. Contract liabilities are recognised as revenue when the Group and the Company perform under the contract such as transfers control of the related goods or services to the customer.

Cost to obtain a contract

The Group pays agent commission to its agent for certain contracts that they obtain for number of students recruited. The Group applies the optional practical expedient to immediately expense costs to obtain a contract if the amortisation period of the asset that would have been recognised is one year or less. As such, sales commissions are immediately recognised as an expense.

2.23 Income taxes

(a) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group and the Company operate and generates taxable income.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D.)

2.23 Income taxes (cont'd.)

(a) Current income tax (cont'd.)

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D.)

2.23 Income taxes (cont'd.)

(b) Deferred tax (cont'd.)

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

2.24 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the statement of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

2.25 Segment reporting

Segment reporting in the financial statements are presented on the same basis as it is used by management internally for evaluating operating segment performance and in deciding how to allocate resources to operating segments. Operating segments are distinguishable components of the Group that engage in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance, and for which discrete financial information is available.

All transactions between operating segments are conducted based on mutually agreed allocation bases, with intra-segment revenue and costs being eliminated. Income and expenses directly associated with each segment are included in determining business segment performance.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D.)

2.26 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group and the Company have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.27 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due.

Financial guarantee contracts are recognised initially as a liability at fair value, net of transaction costs. Subsequent to initial recognition, financial guarantee contracts are recognised as income in profit or loss over the period of the guarantee. If the debtor fails to make payment relating to financial guarantee contract when it is due and the Company, as the issuer, is required to reimburse the holder for the associated loss, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount initially recognised less cumulative amortisation.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D.)

2.28 Government grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant related to an asset, the fair value is recognised as deferred capital grant in the statement of financial position by deducting the grant in arriving at the carrying amount of assets when the asset is ready for its intended use. When the grant relates to an expense item, it is recognised in profit or loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

3.1 Critical judgements made in applying accounting policies

There are no critical judgements made by management in the process of applying the Group's and the Company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

3.2.1 Impairment assessment for goodwill, investment in subsidiaries, property, plant and equipment and right of use assets

(i) Impairment assessment for goodwill

Goodwill is tested for impairment annually and at other times when such indicators exist. This requires an estimation of the recoverable amount of the cash-generating unit ("CGU") to which goodwill is allocated.

(ii) Impairment assessment for investment in subsidiaries

The Company reviews its investment in subsidiaries annually and at other times when such indicators of impairment exist. Impairment is measured by comparing the carrying amount of an investment with its recoverable amount. Significant estimation is required in determining the recoverable amount.

(iii) Impairment assessment for property, plant and equipment and right of use assets

The Group reviews its property, plant and equipment and right of use assets for underperforming assets with indicators of impairment. Impairment is measured by comparing the carrying amount of the CGU to which the property, plant and equipment and right of use assets is allocated to, with the CGU's recoverable amount. Significant estimation is required in determining the recoverable amount of the CGU.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONT'D.)

3.2 Key sources of estimation uncertainty (cont'd.)

3.2.1 Impairment assessment for goodwill, investment in subsidiaries, property, plant and equipment and right of use assets (cont'd.)

When value in use calculations are undertaken to determine the recoverable amount, management must estimate the expected future cash flows from the CGU or asset and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details of the impairment assessments performed for goodwill, investment in subsidiaries, property plant and equipment, and right of use assets are disclosed in Note 15(c), 17(a),18, respectively.

3.2.2 Fair value measurement of freehold lands and buildings held under property, plant and equipment

The Group and the Company carry their property, plant and equipment for freehold land and building at fair value, with changes in fair value being recognised in other comprehensive income (OCI). The freehold land and building were valued by reference to transactions involving properties of a similar nature, location and condition. The Group engaged an independent valuation specialist to assess fair values as at 31 December 2023 for the freehold land and building.

The key assumptions used to determine the fair value of the freehold land and building are provided in Note 15.

4. REVENUE

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
<u>Revenue from contracts with customers</u>				
Educational services rendered	185,018	212,546	-	-
Non-educational services rendered	488	523	-	-
Sale of eyecare and healthcare related products	454	649	-	-
Rental income from:				
- Third parties	469	182	-	-
- Subsidiaries	-	-	17,994	14,909
Dividend income from:				
- Other investments	26	39	-	-
- Subsidiaries	-	-	20,281	37,210
Management fees from subsidiaries	-	-	5,654	6,039
Service income from subsidiaries	-	-	732	732
	186,455	213,939	44,661	58,890
<u>Timing of revenue recognition</u>				
Goods or services transferred				
- At a point in time	12,154	27,321	26,667	43,981
- Over time	174,301	186,618	17,994	14,909
	186,455	213,939	44,661	58,890

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

4. REVENUE (CONT'D.)

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2023 and 31 December 2022 is as follows:

Educational services rendered - Contract liabilities (Note 28)

	Group	
	2023 RM'000	2022 RM'000
Within one year	29,531	27,179
More than one year	1,234	1,153
	30,765	28,332

5. COST OF SERVICES

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Salaries and related expenses	58,014	52,404	-	-
Other direct costs	15,250	24,971	15,768	18,368
	73,264	77,375	15,768	18,368

Included in other direct costs are the following:

Agent fee	9,474	19,891	-	-
Incentive to staff	928	921	-	-
Students' direct expenses	932	1,090	-	-
Sharing and royalty fees	1,564	1,155	-	-
Library, lab and workshop expenses	765	1,130	-	-
Management fees	-	-	2,424	3,049
Cost of goods sold	148	234	-	-
Depreciation of right-of-use-assets	-	-	13,344	15,319
Others	1,439	550	-	-
	15,250	24,971	15,768	18,368

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

6. INTEREST INCOME

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Interest income from:				
Subsidiaries	-	-	2,788	1,620
Fixed deposits	583	798	491	712
	583	798	3,279	2,332

7. OTHER INCOME

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Hostel related income		2,915	2,126	-	-
Student deposits forfeited		436	594	-	-
Fair value gain on other financial asset		6	4	6	4
Accounting service fees from subsidiaries		-	-	1,680	1,680
Gain on derecognition of right-of-use assets	21	6	7	-	-
Covid-19 related rent concessions received	21	-	312	-	312
Reversal of impairment loss on investment properties	16	94	347	-	-
Government grants	7(a)	-	718	-	-
Bad debt recovered from other receivables		17	-	17	-
Others		2,641	3,551	80	251
		6,115	7,659	1,783	2,247

(a) Government grants

Government grants have been received for the subsidy on employees' salaries. There are no unfulfilled conditions or contingencies attached to these grants.

8. FINANCE COSTS

		Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Interest expense on:					
Lease liabilities	21(b)	7,873	5,897	5,499	3,778
Hire purchase liabilities	21(b)	38	9	-	-
Overdraft	26	-	5	-	5
Revolving credit	26	362	360	362	360
Term loan	26	-	-	49	-
Loans from subsidiaries	34	-	-	1,053	852
		8,273	6,271	6,963	4,995

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

9. PROFIT BEFORE TAX

The following amounts have been included in arriving at profit before tax:

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Auditors' remunerations:					
- current year					
- Ernst & Young PLT		510	430	180	154
- overseas member firms of Ernst & Young PLT		61	44	-	-
- other auditors		162	119	-	-
- under/(over) provision in prior years					
- Ernst & Young PLT		-	(1)	29	-
- other auditors		(4)	-	-	-
Non-audit fees for services rendered by:					
- current year					
- Ernst & Young PLT		79	109	38	51
- others		128	102	-	-
- under provision in prior years					
- Ernst & Young PLT		3	7	-	1
- others		97	182	-	-
Employee benefits expense	10	85,315	80,537	1,231	811
Expense related to short-term leases in respect of:					
- premises		1,809	61	-	-
- hostels		4	7	-	-
- equipment		135	88	-	-
Foreign currency exchange loss/(gain):					
- realised		144	(1,498)	166	122
- unrealised		(89)	207	-	-
Depreciation and amortisation of:					
- right-of-use assets	21(a)	26,753	23,496	13,344	15,319
- property, plant and equipment	15	7,916	8,307	266	278
- investment properties	16	94	94	-	-
- development costs	17	63	-	-	-
(Gain)/loss on:					
- derecognition of right-of-use assets	21	(6)	(7)	-	-
- disposal of property, plant and equipment		13	(29)	-	-
Allowance for ECL on trade receivables	20(b)	621	650	-	-
Allowance for impairment loss on:					
- goodwill	17	221	221	-	-
- property, plant and equipment	15	-	1,000	-	-
- amount due from subsidiaries	20(a)	-	-	3,899	499
- right-of-use assets	21	1,151	-	-	-
Reversal of:					
- impairment loss on investment properties	16	(94)	(347)	-	-
- allowance for ECL on trade receivables	20(b)	(302)	(59)	-	-
Write-off on property, plant and equipment	15	27	15	-	-
Bad debts recovered from other receivables		(17)	-	(17)	-

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

10. EMPLOYEE BENEFITS EXPENSE

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Employee benefits expense:	9				
Salaries, wages, bonuses and allowances		75,755	70,382	1,124	872
Defined contribution plan		7,458	7,564	135	105
Social security contributions		1,007	846	3	3
Share-based payment expense		(820)	(981)	(50)	(203)
Other benefits		1,915	2,726	19	34
		85,315	80,537	1,231	811

Included in employee benefits expense of the Group and of the Company are executive directors' remuneration amounting to RM1,154,000 (2022: RM876,000) as further disclosed in Note 11.

11. DIRECTORS' REMUNERATION

The details of remuneration received and receivable by directors of the Group and of the Company during the year are as follows:

	Group/Company	
	2023 RM'000	2022 RM'000
Executive/non-executive:		
Salaries and other emoluments	1,069	805
Bonus	-	9
Defined contribution plan	85	62
Total executive/non-executive directors' remuneration excluding benefits-in-kind	1,154	876
Estimated money value of benefits-in-kind	23	14
Total executive/non-executive directors' remuneration including benefits-in-kind	1,177	890
Non-executive:		
Fees	323	266
Total directors' remuneration including benefits-in-kind	1,500	1,156

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

11. DIRECTORS' REMUNERATION (CONT'D.)

The number of directors of the Company whose total remuneration during the years fell within the following bands is analysed below:

	Number of directors Group/Company	
	2023	2022
Executive directors:		
RM250,001 - RM300,000	2	-
RM400,001 - RM450,000	-	1
RM450,001 - RM500,000	-	1
RM600,001 - RM650,000	1	-

	Number of directors Group/Company	
	2023	2022
Non-executive directors:		
Below RM50,001	8	2
RM50,001 - RM100,000	2	4

12. TAXATION

The major components of income tax for the years ended 31 December 2023 and 31 December 2022 are as follows:

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Current income tax:					
Malaysia income tax		1,443	5,526	130	-
Foreign income tax		952	1,156	-	-
(Over)/under provision of Malaysian income tax in respect of prior years		(34)	8	-	-
		2,361	6,690	130	-
Deferred tax:	22				
Origination and reversal of temporary differences		(3,150)	(1,707)	(411)	(151)
(Over)/under provision in respect of prior years		(517)	173	58	293
		(3,667)	(1,534)	(353)	142
Income tax (credit)/expense recognised in profit or loss		(1,306)	5,156	(223)	142

Domestic current income tax is calculated at the Malaysian statutory tax rate of 24% (2022: 24%) of the estimated assessable profit for the year.

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

12. TAXATION (CONT'D.)

The reconciliations between income tax and the product of accounting profits multiplied by the applicable corporate tax rate for the financial years ended 31 December 2023 and 31 December 2022 are as follows:

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Profit before tax	10,258	45,338	15,294	34,337
Taxation at Malaysian statutory tax rate of 24% (2022: 24%)	2,462	10,881	3,671	8,241
Adjustments:				
Non-deductible expenses	922	1,812	1,136	257
Income not subject to tax	(175)	(3,222)	(4,867)	(9,670)
Deferred tax assets not recognised	1,534	568	91	1,021
Deferred tax assets recognised in respect of previously unrecognised tax losses	(653)	(1,494)	-	-
Deferred tax assets recognised on deductible temporary differences	(346)	-	-	-
Utilisation of previously unrecognised deferred tax assets	(3,813)	(2,299)	(312)	-
Utilisation of current year's allowance for increased export of service	(5)	(1,271)	-	-
Different tax rate of certain subsidiaries	(681)	-	-	-
(Over)/under provision in respect of prior years:				
- current income tax	(34)	8	-	-
- deferred tax	(517)	173	58	293
Income tax (credit)/expense recognised in profit or loss	(1,306)	5,156	(223)	142

13. EARNINGS PER SHARE

(a) Basic

Basic earnings per share are calculated by dividing the Group's profit net of tax, attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year, net of treasury shares.

(b) Diluted

Diluted earnings per share are calculated by dividing profit net of tax, attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

13. EARNINGS PER SHARE (CONT'D.)

The following reflect the profit and share data used in the computation of basic and diluted earnings per share for the years ended 31 December:

	Group	
	2023	2022
Profit attributable to equity holders of the Company (RM'000)	11,576	40,187
Weighted average number of ordinary shares ('000)	1,223,514	1,225,525
Effect of dilution ('000) - Shares Grant Plan ("SGP")	1,170	1,395
Weighted average number of ordinary shares for diluted earnings per share ('000)	1,224,684	1,226,920
<u>Basic earnings per share (sen):</u>		
Basic earnings per share for profit for the year, net of tax	0.95	3.28
<u>Diluted earnings per share (sen):</u>		
Diluted earnings per share for profit for the year, net of tax	0.95	3.28

Share options vested to employees under the existing employee share option scheme have not been included in the calculation of diluted earnings per share because they are anti-dilutive.

14. DIVIDENDS

	Company	
	2023	2022
	RM'000	RM'000
Dividends recognised in year:		
<u>In respect of the financial year ended 31 December 2023:</u>		
First interim single-tier dividend of 1.30 sen per ordinary share, declared on 20 July 2023 and paid on 18 August 2023	15,906	-
<u>In respect of the financial year ended 31 December 2022:</u>		
First interim single-tier dividend of 3.00 sen per ordinary share, declared on 3 January 2022 and paid on 25 January 2022	-	36,775
Second interim single-tier dividend of 2.00 sen per ordinary share, declared on 28 December 2022 and paid on 20 January 2023	-	24,480
<u>In respect of the financial year ended 31 December 2021:</u>		
First and final dividend of 1.00 sen per ordinary share, declared on 29 April 2022 and paid on 8 July 2022	-	12,262
	15,906	73,517

The directors do not propose any final dividend for the financial year ended 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

15. PROPERTY, PLANT AND EQUIPMENT

Group	← At Fair Value →		← At Cost →					Total RM'000
	Freehold land RM'000	Buildings RM'000	Computer hardware and software RM'000	Fixtures, fittings and office equipment RM'000	Library books and manuals RM'000	Motor vehicles RM'000	Capital work-in- progress RM'000	
At 31 December 2023								
Cost								
At 1 January 2023	12,200	62,452	18,610	110,891	9,374	3,819	142	217,488
Acquisition of subsidiaries	-	-	72	1,758	28	-	-	1,858
Additions	-	-	791	4,133	276	-	11,761	16,961
Borrowing cost capitalised (Note 26)	-	-	-	-	-	-	49	49
Revaluation adjustment (Note 32)	300	1,840	-	-	-	-	-	2,140
Transfer *	-	(1,720)	-	-	-	-	-	(1,720)
Reclassification	-	-	-	733	-	-	(733)	-
Disposals	-	-	(162)	(138)	-	-	-	(300)
Write-off (Note 9)	-	-	(195)	(123)	(19)	-	-	(337)
At 31 December 2023	12,500	62,572	19,116	117,254	9,659	3,819	11,219	236,139
Accumulated depreciation								
At 1 January 2023	-	-	17,790	94,170	8,890	3,657	-	124,507
Depreciation charge (Note 9)	-	1,720	621	5,094	354	127	-	7,916
Transfer *	-	(1,720)	-	-	-	-	-	(1,720)
Disposals	-	-	(160)	(14)	-	-	-	(174)
Write-off (Note 9)	-	-	(195)	(96)	(19)	-	-	(310)
At 31 December 2023	-	-	18,056	99,154	9,225	3,784	-	130,219
Accumulated impairment								
At 1 January 2023/31 December 2023	-	-	-	1,000	-	-	-	1,000
Net book value	12,500	62,572	1,060	17,100	434	35	11,219	104,920

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

15. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

Group (cont'd.)	← At Fair Value →		← At Cost →					Total RM'000
	Freehold land RM'000	Buildings RM'000	Computer hardware and software RM'000	Fixtures, fittings and office equipment RM'000	Library books and manuals RM'000	Motor vehicles RM'000	Capital work-in- progress RM'000	
At 31 December 2022								
Cost								
At 1 January 2022	12,000	60,702	18,049	110,227	9,447	3,915	27	214,367
Additions	-	-	636	1,867	136	-	288	2,927
Revaluation adjustment (Note 32)	200	3,783	-	-	-	-	-	3,983
Transfer *	-	(2,033)	-	-	-	-	-	(2,033)
Reclassification	-	-	23	150	-	-	(173)	-
Disposals	-	-	(96)	(235)	(208)	(96)	-	(635)
Write-off (Note 9)	-	-	(2)	(1,118)	(1)	-	-	(1,121)
At 31 December 2022	12,200	62,452	18,610	110,891	9,374	3,819	142	217,488
Accumulated depreciation								
At 1 January 2022	-	404	17,299	89,847	8,825	3,568	-	119,943
Depreciation charge (Note 9)	-	1,629	589	5,630	274	185	-	8,307
Transfer *	-	(2,033)	-	-	-	-	-	(2,033)
Disposals	-	-	(96)	(204)	(208)	(96)	-	(604)
Write-off (Note 9)	-	-	(2)	(1,103)	(1)	-	-	(1,106)
At 31 December 2022	-	-	17,790	94,170	8,890	3,657	-	124,507
Accumulated impairment								
At 1 January 2022	-	-	-	-	-	-	-	-
Charge for the year (Note 9)	-	-	-	1,000	-	-	-	1,000
At 31 December 2022	-	-	-	1,000	-	-	-	1,000
Net book value	12,200	62,452	820	15,721	484	162	142	91,981

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

15. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

Company	← At Fair Value →		← At Cost →			Total RM'000
	Freehold land RM'000	Buildings RM'000	Computer hardware and software RM'000	Fixtures, fittings and office equipment RM'000	Motor vehicles RM'000	
At 31 December 2023						
Cost						
At 1 January 2023	12,200	4,501	851	620	441	18,613
Additions	-	-	-	2	-	2
Write off	-	-	-	(1)	-	(1)
Revaluation adjustment (Note 32)	300	204	-	-	-	504
Transfer *	-	(204)	-	-	-	(204)
Reclassification	-	-	-	-	-	-
At 31 December 2023	12,500	4,501	851	621	441	18,914
Accumulated depreciation						
At 1 January 2023	-	-	821	277	441	1,539
Depreciation charge (Note 9)	-	204	18	44	-	266
Write off	-	-	-	(1)	-	(1)
Transfer *	-	(204)	-	-	-	(204)
Reclassification	-	-	-	-	-	-
At 31 December 2023	-	-	839	320	441	1,600
Net book value	12,500	4,501	12	301	-	17,314
Cost						
At 1 January 2022	12,000	4,501	853	361	441	18,156
Additions	-	-	-	259	-	259
Write off	-	-	(2)	-	-	(2)
Revaluation adjustment (Note 32)	200	244	-	-	-	444
Transfer *	-	(244)	-	-	-	(244)
At 31 December 2022	12,200	4,501	851	620	441	18,613
Accumulated depreciation						
At 1 January 2022	-	47	762	257	441	1,507
Depreciation charge (Note 9)	-	197	61	20	-	278
Write off	-	-	(2)	-	-	(2)
Transfer *	-	(244)	-	-	-	(244)
At 31 December 2022	-	-	821	277	441	1,539
Net book value	12,200	4,501	30	343	-	17,074

* This transfer relates to the accumulated depreciation as at the revaluation date that was eliminated against the gross carrying amount of the revalued asset.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

15. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

- (a) During the financial year, the acquisition of property, plant and equipment by the Group and Company were by means of cash payment.

Net carrying amounts of property, plant and equipment held under hire-purchase agreements are as follows:

	Group	
	2023	2022
	RM'000	RM'000
Computer hardware and software	100	-
Fixtures, fittings and office equipment	199	-
Laboratory equipment	672	193
Motor vehicles	17	124
	988	317

Details of the obligations under hire-purchase are disclosed in Note 21(b)(i).

- (b) At the end of the financial year, freehold land and buildings of the Group and of the Company are pledged as security for banking facilities amounted to approximately RM17,001,000 (2022: RM16,701,000) and RM17,001,000 (2022: RM16,701,000) respectively, as disclosed in Note 26.
- (c) Key assumptions used in value in use calculations for property, plant and equipment ("PPE") and right-of-use assets ("ROU") with indications of impairment.

The recoverable amount of the CGU to which the PPE and ROU is allocated to, is determined based on value in use calculations using probability-based cash flow projections from financial forecasts with the key assumptions approved by management covering a 5-year period (2022: 5-year period). The probability-based cash flow projection reflects management's forecasts of their operations and future student enrolments.

Based on management's impairment assessment, a further impairment loss of RM1,151,000 (2022: RM1,000,000) was recognised for PPE and ROU relating to the CGU of SEGi College (PG) Sdn. Bhd. during the financial year as a result of unfavourable business performance during the year.

This was recognised in the statement of profit or loss as other operating expenses.

The following are the key assumptions for which management has based its cash flow projections to determine VIU:

- (i) There will be no material changes in the structure and principal activities of the Group, the budgeted gross profit margin is based on historical trend of gross margin.
- (ii) There will not be any significant increase in the labour costs, adverse changes in the economic conditions or other abnormal factors, which will adversely affect the CGU.
- (iii) Pre-tax discount rate of 12% (2022: 13%) is applied in determining the recoverable amount of the CGU.
- (iv) Forecasted revenue for 2024 is based on existing students and historical enrolment data and the forecast annual growth rates from 2025 to 2028 is based on 2% growth rate.

The impairment assessment of SEGi College (PG) Sdn. Bhd. is sensitive to changes to these assumptions and any significant adverse movements in these assumptions could impact the results of the impairment test.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

15. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

- (c) Key assumptions used in value in use calculations for property, plant and equipment ("PPE") and right-of-use assets ("ROU") with indications of impairment (cont'd.)

Discount rate: An increase in the pre-tax discount rate of 1% would result in a further impairment of RM34,000 (2022: RM102,000) for SEGi College (PG) Sdn. Bhd.

Forecasted revenue: The revenue projection are based on management's estimate of revenue from existing students and future students enrolments. A reduction of 1% in forecasted revenue would result in an impairment of RM299,000 (2022: RM315,000) for SEGi College (PG) Sdn. Bhd.

- (d) Revaluation of freehold land and buildings

Valuation techniques and inputs used in Level 3 fair value measurements

The fair values of the freehold land and buildings are determined by external, independent property valuers, having appropriate recognised professional qualification and recent experience in the location and category of property being valued.

Description of valuation techniques used and key inputs to valuation on freehold land and buildings:

Valuation technique	Significant observable inputs
Comparison Method of Valuation ("CMV")	Selling price per square foot ("psf") of comparable properties sold adjusted for location, accessibility, visibility or exposure, view, size and shape of property, planning provisions and title restrictions (if any).
Comparison and Cost Method of Valuation ("CCMV")	The land is valued by reference to transactions of similar lands in the surrounding areas with appropriate adjustments made for differences in the relevant characteristics of the land. Completed buildings are valued by reference to the current estimates on construction costs to erect equivalent buildings, taking into consideration similar buildings in terms of size, construction and finishes. Appropriate adjustments are then made for the factors of obsolescence and existing physical condition of the building.

- (e) Reconciliation of carrying amount

If the freehold land and building were measured using cost model, the carrying amounts would be as follows:

	Group RM'000	Company RM'000
2023		
Cost	57,197	8,127
Accumulated depreciation	(14,410)	(2,218)
Net carrying amount as at 31 December 2023	42,787	5,909
2022		
Cost	57,197	8,127
Accumulated depreciation	(13,351)	(2,140)
Net carrying amount as at 31 December 2022	43,846	5,987

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

16. INVESTMENT PROPERTIES

	Buildings	
	2023	2022
	RM'000	RM'000
Cost		
At 1 January/31 December	15,201	15,201
Accumulated depreciation		
At 1 January	3,232	3,138
Charge for the year (Note 9)	94	94
At 31 December	3,326	3,232
Accumulated impairment		
At 1 January	4,969	5,316
Reversal of impairment loss (Note 7)	(94)	(347)
At 31 December	4,875	4,969
Carrying amount		
At 31 December	7,000	7,000
Fair value	7,000	7,000

The reversal of impairment loss was based on a valuation performed by an independent professional valuer using the comparison method of valuation.

Valuation techniques and inputs used in Level 3 fair value measurements

The fair values of the investment properties is determined by external, independent property valuers, having appropriate recognised professional qualification and recent experience in the location and category of property being valued.

Description of valuation techniques used and key inputs to valuation on investment properties:

Valuation technique	Significant observable inputs
Comparison Method of Valuation ("CMV")	Selling price per square foot ("psf") of comparable properties sold adjusted for location, accessibility, visibility or exposure, view, size and shape of property, planning provisions and title restrictions (if any).

The investment properties are valued using CMV. The CMV entails analysing recent transaction and asking prices of similar properties in and around the locality for comparison purposes with adjustments made for differences in location, accessibility, tenure, title restriction (if any) and other relevant characteristics to arrive at the fair value.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

17. INTANGIBLE ASSETS

Group	Goodwill (a) RM'000	Development costs (b) RM'000	Service contracts (c) RM'000	Total RM'000
Cost				
At 31 December 2022/1 January 2023	34,759	7,045	-	41,804
Acquisition of subsidiaries	536	188	2,344	3,068
At 31 December 2023	35,295	7,233	2,344	44,872
Accumulated amortisation				
At 31 December 2022/1 January 2023	-	7,045	-	7,045
Amortisation (Note 9)	-	63	-	63
At 31 December 2023	-	7,108	-	7,108
Accumulated impairment				
At 1 January 2022	7,549	-	-	7,549
Impairment (Note 9)	221	-	-	221
At 31 December 2022/1 January 2023	7,770	-	-	7,770
Impairment (Note 9)	221	-	-	221
At 31 December 2023	7,991	-	-	7,991
Net carrying amount				
At 31 December 2022	26,989	-	-	26,989
At 31 December 2023	27,304	125	2,344	29,773

(a) Goodwill

The acquisition of Peninsula Education Sdn Bhd (“PESB”) and Imperial Education (Ipoh) Sdn Bhd (“IEISB”) had resulted in additional goodwill of RM536,000. Further information is disclosed in Note 39.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

17. INTANGIBLE ASSETS (CONT'D.)

(a) Goodwill (cont'd.)

The carrying amount of goodwill arising from the acquisition of the respective subsidiaries allocated to the respective CGUs is as follows:

	Group	
	2023	2022
	RM'000	RM'000
SEGi University Sdn. Bhd.	10,316	10,316
SEGi College (Subang Jaya) Sdn. Bhd.	13,140	13,140
SEGi College (Sarawak) Sdn. Bhd.	3,312	3,312
Peninsula Education Sdn. Bhd.	318	-
Imperial Education (Ipoh) Sdn. Bhd.	218	-
Others	-	221
	27,304	26,989

Key assumptions used in value in use calculations

The recoverable amounts of the CGUs, to which goodwill is allocated to, are determined based on value in use calculations using probability-based cash flow projections from financial forecasts with key assumptions approved by the management covering a 5-year period (2022: 5-year period). The probability-based cash flow projections reflect management's forecasts of their operations and future students enrolments.

The following are the key assumptions for which management has based its cash flow projections to determine VIU:

- (i) There will be no material changes in the structure and principal activities of the Group, the budgeted gross profit margin is based on historical trend of gross margin for the respective CGUs.
- (ii) There will not be any significant increase in the labour costs, adverse changes in the economic conditions or other abnormal factors, which will adversely affect the operations of the respective CGUs.
- (iii) Pre-tax discount rate of 11% to 13% (2022: 11% to 12%) is applied in determining the recoverable amount of the respective CGUs.
- (iv) Forecasted revenue for 2024 is based on existing students and historical enrolment data and the forecast annual growth rates from 2025 to 2028 is based on 4% growth rate.
- (v) Terminal growth rate of 2% (2022: 2%) represents the growth rate applied to extrapolate post-tax cash flow beyond the five year financial budget period.

Management believes that any reasonable change in the key assumptions above would not cause the carrying amount of the CGUs to exceed the recoverable amount of the CGUs, except for SEGi College (Subang Jaya) Sdn. Bhd. which is sensitive to changes in the assumptions and any significant adverse movements in these assumptions could impact the results of the impairment test.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023

17. INTANGIBLE ASSETS (CONT'D.)

(a) Goodwill (cont'd.)

Key assumptions used in value in use calculations (cont'd.)

Discount rate:	An increase in the pre-tax discount rate of 1% would result in an impairment of RM1,388,000 for SEGi College (Subang Jaya) Sdn. Bhd.
Forecasted revenue:	The revenue projection are based on management's estimate of revenue from existing students and future students enrolments. A reduction of 1% in forecasted revenue would result in an impairment of RM566,000 for SEGi College (Subang Jaya) Sdn. Bhd.
Terminal growth rate:	The terminal growth rate has been assumed to be the inflation rate of forecast long-term growth rate are based on published industry research and does not exceed the long-term average growth rate for the industry. A reduction to 1% in the long-term growth rate would result in an impairment of RM1,053,000 for SEGi College (Subang Jaya) Sdn. Bhd.

(b) Development costs

Development costs mainly relate to costs incurred in development of study materials that are still in use.

(c) Service contracts

Service contracts relate to the fair value of the existing service agreements which PESB and IEISB had with students prior to the acquisition by the Group.

18. INVESTMENT IN SUBSIDIARIES COMPANY

	Company	
	2023 RM'000	2022 RM'000
Unquoted shares at cost:		
At 1 January	90,414	89,788
Addition during the year	-	500
Disposal during the year	(1,990)	-
Net LTIP granted to employees of subsidiaries	(769)	126
At 31 December	87,655	90,414
Accumulated impairment losses:		
At 1 January	(12,995)	(12,995)
Disposal during the year	1,990	-
At 31 December	(11,005)	(12,995)
Carrying amount	76,650	77,419

On 8 September 2023, the Company entered into a share transaction agreement to dispose the entire 100% shareholding in FutureEdge (Malaysia) Sdn. Bhd. to FutureEdge Builders Sdn. Bhd. for a sale consideration of RM100.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

18. INVESTMENT IN SUBSIDIARIES (CONT'D.)

The details of the subsidiaries are as follows:

Name of Company	Effective equity interest		Principal activities
	2023 %	2022 %	
Incorporated in Malaysia:			
SEGi College (KL) Sdn. Bhd.*	100	100	Provision of professional, commercial and academic education
FutureEdge (Malaysia) Sdn. Bhd.**	-	100	Provision of professional, commercial and academic education
SEGi College (PG) Sdn. Bhd.*	100	100	Provision of professional, commercial and academic education
SEGi College (KD) Sdn. Bhd.*	100	100	Provision of professional, commercial and academic education
SMRC Learning Alliance Sdn. Bhd.**	100	100	Provision of educational and training services
SEG Equity Sdn. Bhd.**	100	100	Investment holding
SEG International Group Sdn. Bhd.**	100	100	Investment holding and provision of training and educational services
SEGi Digital Sdn. Bhd.**	100	100	Investment holding
SEGi Holdings Sdn. Bhd.*	100	100	Investment holding and management consultancy
UniLenders Malaysia Sdn Bhd**	99	99	Investment holding and provision of management consultancy and money lending services
Summit Early Childhood Edu-Care Sdn. Bhd.**	100	100	Provision of child education and related services
IAQ Accreditation Agency Sdn. Bhd.**	100	100	Investment holding, academic quality assurance and education consultancy related businesses
PMDC Learning Alliance (EM) Sdn. Bhd.**	100	100	Provision of educational services and investment holding
SEGi K12 Hub Sdn. Bhd.** (formerly known as SEGi EduHub Sdn. Bhd.)**	100	100	Property investment and development
Incorporated in Mauritius:			
Worldwide Accreditation Ltd.***	100	100	Provision of licensing and accreditation of educational programmes

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

18. INVESTMENT IN SUBSIDIARIES (CONT'D.)

The details of the subsidiaries are as follows: (cont'd.)

Name of Company	Effective equity interest		Principal activities
	2023 %	2022 %	
Held through subsidiaries:			
Incorporated in Malaysia:			
Summit Multimedia Education Sdn. Bhd.**	81	81	Provision of educational services
SEGi DentalCare Sdn. Bhd.**	100	100	Provision of dental care and training services
Consortium Support Services Sdn. Bhd.**	100	100	Provision of hostels and transportation management
FutureEdge Builders Sdn. Bhd.** (formerly known as Binary Mark Sdn. Bhd.)**	100	100	Property investment
Milenium Optima Sdn. Bhd.**	100	100	Provision of solutions and e-community management system
Bumi Intuisi Sdn. Bhd. **	100	100	Software development and provision of web-based learning management system
Platinum Icon Sdn. Bhd.**	100	100	Development of software business solutions
SEGi EyeCare Sdn. Bhd.**	100	100	Provision of eye care and optometry related services
SEGi-IGS Sdn. Bhd.**	97.39	97.39	Provision of educational services
E-Frontier Sdn. Bhd.**	100	100	Investment holding and provision of education, research, training and offering of programmes and related services
SEGi University Sdn. Bhd.*	100	100	Provision of professional, commercial and academic education
SEGi College (Subang Jaya) Sdn. Bhd.*	100	100	Operation of institute providing educational programmes
FutureEdge (Malaysia) Sdn. Bhd.**	100	-	Provision of professional, commercial and academic education
SEGi Consultancy Sdn Bhd**	100	100	Provision of educational and training services
SEGi College (Sarawak) Sdn. Bhd.**	100	100	Operation of an educational institution for further studies
SEGi HealthCare Sdn. Bhd.**	100	100	Provision of medical clinic and healthcare services
IFPA Resources Sdn. Bhd.**	100	100	Provision of financial planning and financial related courses

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

18. INVESTMENT IN SUBSIDIARIES (CONT'D.)

The details of the subsidiaries are as follows: (cont'd.)

Name of Company	Effective equity interest		Principal activities
	2023	2022	
	%	%	
Held through subsidiaries:			
Incorporated in Malaysia:			
SEGi Assets Sdn. Bhd.**	100	100	Property investment and property management
SEGi Properties (M) Sdn. Bhd.**	100	100	Property investment
VIP Innovations Sdn. Bhd.**	100	100	Provision of information technology services
Metromas Realtors Sdn. Bhd.*	100	100	Investment holding and property investment
Peninsula Education Sdn. Bhd.**	100	-	Provision of overseas education licenses and learning technologies
Peninsula Private Education Sdn. Bhd	100	-	Provision of private education services
Imperial Education (Ipoh) Sdn. Bhd.**	100	-	Investment holding and provision of education services
Incorporated in Republic of China (Hong Kong):			
Darson Limited**	100	100	Provision of education and recruitment services and other related services
Karden Limited**	100	100	Provision of education and recruitment services
Incorporated in Dubai, United Arab Emirates:			
Global Academic Quality Evaluation Consultancy FZCO	100	100	Academic quality assurance and education consultancy services
E Verse Platforms FZCO	100	100	Provision of educational, research and development services

* Audited by Ernst & Young PLT, Malaysia.

** Audited by firms of chartered accountants other than Ernst & Young PLT.

*** Audited by a member firm of Ernst & Young Global in the respective country.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

18. INVESTMENT IN SUBSIDIARIES (CONT'D.)

Impairment loss on investment in subsidiaries

Impairment assessment using value in use for investments in subsidiaries when there are indications of impairment

The recoverable amount of investment in subsidiaries is determined based on value in use calculations using probability-based cash flow projections from financial forecasts with the key assumptions approved by management covering a 5-year period (2022: 5-year period). The probability-based cash flow projections reflect management's forecasts of their operations and future students enrolments.

The following are the key assumptions on which management has based its cash flow projections to determine VIU:

- (i) There will be no material changes in the structure and principal activities of the Group, the budgeted gross profit margin is based on historical trend of gross margin for the respective CGUs.
- (ii) There will not be any significant increase in the labour costs, adverse changes in the economic conditions or other abnormal factors, which will adversely affect the operations of the respective CGUs.
- (iii) Pre-tax discount rate of 11% to 13% (2022: 11% to 13%) is applied in determining the recoverable amount of the respective CGUs.
- (iv) Forecasted revenue for FY2024 is based on existing students and historical enrolment data and the forecast annual growth rates from FY2025 to FY2028 is based on 2% to 4% growth rate.
- (v) Terminal growth rate of 2% (2022: 2%) represents the growth rate applied to extrapolate post-tax cash flow beyond the five year financial budget period.

The management believes that any reasonable changes in the key assumptions above would not cause the carrying amount of the respective investment in subsidiaries to materially exceed the respective recoverable amounts.

19. OTHER INVESTMENTS

	Group	
	2023	2022
	RM'000	RM'000
Non current:		
Fair value through other comprehensive income		
Quoted equity investments in Malaysia	395	585

The Group designated its investments in quoted shares as equity instruments at fair value through other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

20. RECEIVABLES

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Non-current:					
Non-trade					
Deposits		6,427	5,996	-	-
Amounts due from subsidiaries	20(a)	-	-	-	33,649
		6,427	5,996	-	33,649
Current:					
Trade					
Trade receivables	20(b)	28,093	26,628	-	-
Less: Allowance for ECL		(4,813)	(4,494)	-	-
		23,280	22,134	-	-
Non-trade					
Other receivables		1,850	1,174	2,503	2,605
Deposits		4,976	1,416	35	17
Prepayments		3,310	3,495	372	234
Amounts due from subsidiaries	20(a)	-	-	60,345	8,792
Total current trade and other receivables		33,416	28,219	63,255	11,648
Total trade and other receivables (non-current and current)		39,843	34,215	63,255	45,297
Add: Deposits, cash and bank balances	25	65,164	92,913	22,529	54,538
Less: Prepayments		(3,310)	(3,495)	(372)	(234)
Total financial assets carried at amortised cost		101,697	123,633	85,412	99,601

(a) Amounts due from subsidiaries

	Company	
	2023 RM'000	2022 RM'000
Interest bearing	59,740	42,036
Non-interest bearing	605	405
	60,345	42,441

The amounts due from subsidiaries are non-trade in nature, unsecured and receivable on demand. The interest bearing portion amount due from subsidiaries bears an effective interest rate of 4.80% to 5.48% (2022: 3.44% to 4.80%) per annum.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

20. RECEIVABLES (CONT'D.)

(a) Amounts due from subsidiaries (cont'd.)

Amounts due from subsidiaries that are impaired

The Company applies the simplified approach whereby allowance for impairment are measured at lifetime ECL.

Movement in allowance for ECL:

	Company	
	2023	2022
	RM'000	RM'000
At 1 January	5,599	5,100
Add: Charge for the year (Note 9)	3,899	499
At 31 December	9,498	5,599

Amounts due from subsidiaries that are individually determined to be impaired at the reporting date relate to subsidiaries that are in significant financial difficulties and some have defaulted on payments. These amounts due from subsidiaries are not secured by any collateral or credit enhancements.

(b) Trade receivables

The normal trade credit terms granted by the Group ranged from 30 to 180 days (2022: 30 to 180 days). They are recognised at their original invoice amounts which represent their fair values on initial recognition. Other credit terms are assessed and approved on a case-by-case basis. The Group recognises a loss allowance based on lifetime ECL at each reporting date.

Ageing analysis of trade receivables

The ageing analysis of the Group's trade receivables is as follows:

	Group	
	2023	2022
	RM'000	RM'000
Neither past due nor impaired	23,280	22,134
Impaired	4,813	4,494
	28,093	26,628

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

20. RECEIVABLES (CONT'D.)

(a) Amounts due from subsidiaries (cont'd.)

Trade receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group. Most of the Group's trade receivables arise from local and foreign students as disclosed in Note 36(c).

None of the Group's trade receivables that are neither past due nor impaired have been renegotiated during the financial year.

Movement in allowance for ECL:

	Note	Group	
		2023 RM'000	2022 RM'000
At 1 January		4,494	3,903
Add: Charge for the year (Note 9)	9	621	650
Less: Reversal for the year (Note 9)	9	(302)	(59)
At 31 December		4,813	4,494

Trade receivables that are individually determined to be impaired at the reporting date relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

21. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Group and Company as a lessee

The Group and the Company have lease contracts for various items of property, plant and equipment used in its operations. Leases of property generally have lease terms between 2 to 10 years, while plant and equipment generally have lease terms of 2 to 5 years. The Group's and the Company's obligations under its leases are secured by the lessor's title to the leased assets.

The Group and the Company also have certain leases of property and equipment with lease terms of 12 months or less and with low value. The Group applies the 'short-term lease' recognition and 'lease of low-value assets' recognition exemptions for these leases.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

21. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D.)

Group and Company as a lessee (cont'd.)

(a) Right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

		← Group →			Company
	Note	Properties RM'000	Leasehold land and others RM'000	Total RM'000	Property RM'000
At 1 January 2022		113,893	5,016	118,909	72,332
Additions		13,938	21	13,959	-
Derecognition	7	(310)	-	(310)	-
Depreciation charge	9	(23,372)	(124)	(23,496)	(15,319)
At 31 December 2022		104,149	4,913	109,062	57,013
Acquisition of subsidiaries		8,499	-	8,499	-
Additions		57,199	175	57,374	54,114
Derecognition	7	(133)	-	(133)	-
Depreciation charge	9	(26,669)	(84)	(26,753)	(13,344)
Impairment	9	(1,151)	-	(1,151)	-
At 31 December 2023		141,894	5,004	146,898	97,783

The acquisition of subsidiaries resulted in an increase in right of use of assets amounting to RM8,499,000 and lease liabilities amounting to RM8,250,000 as further disclosed in Note 39.

The leases of properties are mainly used for the Group's education operations and as offices.

Key assumptions used in value in use calculations are further disclosed in Note 15.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

21. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D.)

Group and Company as a lessee

(b) Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	Note	Properties and others RM'000	Group Hire purchase RM'000	Total RM'000	Company Property RM'000
At 1 January 2022		127,587	403	127,990	79,421
Additions		13,959	155	14,114	-
Derecognition	7	(317)	-	(317)	-
Interest expense	8	5,897	9	5,906	3,778
Covid-19 related rent concessions received	7	(312)	-	(312)	(312)
Payments of leases		(28,150)	(346)	(28,496)	(18,385)
At 31 December 2022		118,664	221	118,885	64,502
At 1 January 2023		118,664	221	118,885	64,502
Acquisition of subsidiaries		8,250	-	8,250	-
Additions		57,374	781	58,155	54,114
Derecognition	7	(139)	-	(139)	-
Interest expense	8	7,873	38	7,911	5,499
Payments of leases		(31,011)	(280)	(31,291)	(16,888)
At 31 December 2023		161,011	760	161,771	107,227
			Group	Company	
			2023	2023	
			RM'000	RM'000	
Current		22,233	20,155	9,316	12,732
Non-current		139,538	98,730	97,911	51,770
		161,771	118,885	107,227	64,502

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

21. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D.)

Group and Company as a lessee (cont'd.)

(b) Lease liabilities (cont'd.)

The lease liabilities at the end of the reporting period bear an effective interest rates ranging from 3.60% to 5.48% (2022: 3.60% to 5.40%) per annum.

The maturity analysis of lease liabilities are disclosed in Note 36.

The following are the amounts related to right-of-use assets and lease liabilities recognised in profit or loss:

		Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Depreciation expense of right-of-use assets	9	26,753	23,496	13,344	15,319
Interest expense on lease liabilities	8	7,873	5,897	5,499	3,778
Covid-19 related rent concessions received	7	-	(312)	-	(312)
Gain on derecognition right-of-use assets	7	(6)	(7)	-	-
Total amount recognised in profit or loss		34,620	29,074	18,843	18,785

(i) Hire purchase liabilities

	Group	
	2023 RM'000	2022 RM'000
Minimum lease payments:		
Repayable within 1 year	363	102
Repayable between 1 year to 5 years	456	135
	819	237
Less: Amount representing finance charges	(59)	(16)
Present value of minimum lease payments	760	221

The net hire purchase liabilities are repayable as follows:

Non-current:		
- repayable between 1 year to 5 years	324	128
Current:		
- not later than 1 year	436	93
	760	221

The hire purchase liabilities at the end of the reporting period bore effective interest rates ranging from 4.37% to 7.70% (2022: 4.37% to 6.49%) per annum.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

22. DEFERRED TAX ASSETS/(LIABILITIES)

Deferred tax as at 31 December prior to offsetting relates to the following:

Group	As at 1 January 2022 RM'000	Recognised in profit or loss (Note 12) RM'000	Recognised in OCI (Note 32(e)) RM'000	As at 31 December 2022 RM'000	Recognised in profit or loss (Note 12) RM'000	Recognised in OCI (Note 32(e)) RM'000	Acquisition of subsidiaries RM'000	As at 31 December 2023 RM'000
Deferred tax assets								
Unabsorbed capital allowances	575	(205)	-	370	(201)	-	-	169
Unused tax losses	46	1,448	-	1,494	2,915	-	-	4,409
Other temporary differences	8,318	120	-	8,438	822	-	-	9,260
	8,939	1,363	-	10,302	3,536	-	-	13,838
Deferred tax liabilities								
Revaluation of buildings	(4,714)	135	(908)	(5,487)	159	(442)	-	(5,770)
Revaluation of freehold land	(775)	-	(20)	(795)	-	(30)	-	(825)
Property, plant and equipment	(1,028)	36	-	(992)	(28)	-	-	(1,020)
Service contracts	-	-	-	-	-	-	(562)	(562)
	(6,517)	171	(928)	(7,274)	131	(472)	(562)	(8,177)
Total	2,422	1,534	(928)	3,028	3,667	(472)	(562)	5,661
Company								
		As at 1 January 2022 RM'000	Recognised in profit or loss (Note 12) RM'000	Recognised in OCI (Note 32(e)) RM'000	As at 31 December 2022 RM'000	Recognised in profit or loss (Note 12) RM'000	Recognised in OCI (Note 32(e)) RM'000	As at 31 December 2023 RM'000
Deferred tax assets								
Unabsorbed capital allowances		370	(370)	-	-	-	-	-
Unused tax losses		-	-	-	-	-	-	-
Other temporary differences		1,707	180	-	1,887	388	-	2,275
		2,077	(190)	-	1,887	388	-	2,275
Deferred tax liabilities								
Revaluation of building		(633)	28	(58)	(663)	32	(49)	(680)
Revaluation of freehold land		(775)	-	(20)	(795)	-	(30)	(825)
Property, plant and equipment		(304)	20	-	(284)	(67)	-	(351)
		(1,712)	48	(78)	(1,742)	(35)	(79)	(1,856)
Total		365	(142)	(78)	145	353	(79)	419

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

22. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D.)

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Presented after appropriate offsetting as follows:				
Deferred tax assets	12,807	10,302	1,244	145
Deferred tax liabilities	(7,146)	(7,274)	(825)	-
	5,661	3,028	419	145

Deferred tax assets have not been recognised in respect of the following items:

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Unused tax losses	35,426	47,512	7,804	9,103
Unabsorbed capital allowances	4,148	5,559	1,631	1,548
Unutilised tax credit	-	748	-	-
Other deductible temporary differences	2,404	1,819	294	-
	41,978	55,638	9,729	10,651

The above deferred tax assets have not been recognised due to uncertainty over their recoverability.

The unabsorbed capital allowances of the Group are available indefinitely for offsetting against future taxable profits of the respective entities within the Group.

On the other hand, the Malaysia Finance Act gazetted on 27 December 2018 has imposed a time limitation to restrict the carry forward of the unused tax losses for Malaysian entities. Based on the latest Malaysian Finance Act gazetted on 31 December 2021, the time limit for the carry forward of the unused tax losses has been extended from 7 years to 10 years.

As a result of this change, the unused tax losses accumulated up to the year of assessment 2018 are allowed to be carried forward for 10 consecutive years of assessment (i.e. from years of assessment 2019 to 2028) and any balance of the unused tax losses thereafter shall be disregarded.

For any unused tax losses that originated from the year of assessment 2019 onwards, these are allowed to be carried forward for a maximum period of 10 consecutive years of assessment immediately following that originating year of assessment and any balance of the unused tax losses thereafter shall be disregarded.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

22. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D.)

The following table shows the accumulated unutilised tax losses of the Group and of the Company in Malaysia:

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Unutilised tax losses				
Expire by 31 December 2028	15,961	28,777	-	622
Expire by 31 December 2029	1,151	1,520	-	274
Expire by 31 December 2030	1,334	1,334	-	-
Expire by 31 December 2031	2,898	3,600	1,597	2,000
Expire by 31 December 2032	8,189	9,708	6,207	6,207
Expire by 31 December 2033	5,893	2,573	-	-
	35,426	47,512	7,804	9,103

23. INVENTORIES

	Group	
	2023 RM'000	2022 RM'000
At lower of cost and net realisable value		
Eyecare and health related products	72	104

Inventories represent eyecare and healthcare products for sale stated at lower of cost and net realisable value.

During the financial year, the amount of inventories recognised as an expense in cost of sales of the Group was RM148,000 (2022: RM234,000).

24. OTHER FINANCIAL ASSET

	Group/Company	
	2023 RM'000	2022 RM'000
Current:		
Fair value through profit or loss		
Investment securities	290	284

Investment securities represent investment in mutual fund.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

25. DEPOSITS, CASH AND BANK BALANCES

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Short-term deposits with financial institutions		12,010	11,664	12,010	11,664
Cash and bank balances	25(a)	47,654	75,629	5,019	37,420
Fixed deposits with licensed banks	25(b)	5,500	5,620	5,500	5,454
		65,164	92,913	22,529	54,538

(a) At reporting date, bank balances of the Group and of the Company amounting to RM9,489,694 (2022: RM45,036,586) and RM4,455,323 (2022: RM36,930,064), respectively are placed under an Automated Sweep Agreement ("Automated Sweep") with licensed banks. The overnight placement of the funds following the Automated Sweep, bears an average interest at 0.67% (2022: 1.40%) per annum.

(b) Fixed deposits with licensed banks of the Group and of the Company amounting to RM5,500,000 (2022: RM5,620,000) and RM5,500,000 (2022: RM5,454,000) respectively are pledged for bank guarantee facilities as disclosed in Note 33.

The weighted average effective interest rates ("WAEIR") per annum and the remaining maturities of the Group's and of the Company's fixed deposits with licensed banks and short-term deposits with financial institutions are as follows:

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
WAEIR (%)	2.58	2.43	2.58	2.46
Average maturities (Months)	1 - 8	1 - 8	1 - 8	1 - 8

For the purpose of the statements of cash flows, cash and cash equivalents comprise the following as at the reporting date:

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Deposits, cash and bank balances	65,164	92,913	22,529	54,538
Less:				
- Fixed deposits held as security for borrowings	(5,500)	(5,620)	(5,500)	(5,454)
- Overdraft (Note 26)	(6,291)	(6,098)	(6,291)	(6,098)
Total cash and cash equivalents	53,373	81,195	10,738	42,986

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

26. BORROWINGS

	Note	Group/Company 2023 RM'000	2022 RM'000
Current:			
Secured			
Overdraft	25	6,291	6,098
Unsecured			
Revolving credit		19,500	9,500
Term loan		500	-
		20,000	9,500
		26,291	15,598
Non-Current:			
Unsecured			
Term loan		4,855	-
Total borrowings		31,146	15,598

The remaining maturities of the loans and borrowings are as follows:

	Group/Company 2023 RM'000	2022 RM'000
On demand or within a year	26,291	15,598
More than 1 year and less than 2 years	3,000	-
More than 2 years and less than 5 years	1,855	-
	31,146	15,598

The effective interest rates per annum of the Group's and of the Company's borrowings are as follows:

	2023 %	2022 %
Overdraft	7.76	7.76
Term loan	5.27	-
Revolving credit	3.86	2.92

The overdraft are secured by the legal mortgage over certain properties of the Group and Company as disclosed in Note 15(b).

The Group has undrawn overdraft facility of RM28,558,000, revolving credit facility of RM10,500,000 and term loan facility of RM14,645,000 available as at 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

26. BORROWINGS (CONT'D.)

Reconciliation of movement of liabilities arising from financing activities is as follows:

	← Cash items →			← Non-cash items →		As at 31 December RM'000
	As at 1 January RM'000	Drawdowns RM'000	Repayments RM'000	Interest expense RM'000	Capitalisation of borrowing costs RM'000	
Group 2023						
Revolving credit	9,500	10,000	(362)	362	-	19,500
Term loan	-	5,355	(49)	-	49	5,355
Overdraft	6,098	193	-	-	-	6,291
	15,598	15,548	(411)	362	49	31,146

	← Cash items →			← Non-cash items →		As at 31 December RM'000
	As at 1 January RM'000	Drawdowns RM'000	Repayments RM'000	Interest expense RM'000	Capitalisation of borrowing costs RM'000	
Company 2023						
Revolving credit	9,500	10,000	(362)	362	-	19,500
Term loan	-	5,355	(49)	49	-	5,355
Overdraft	6,098	193	-	-	-	6,291
	15,598	15,548	(411)	411	-	31,146

	As at 1 January RM'000	Cash item Repayments RM'000	Non-cash item	As at 31 December RM'000
			Interest expense RM'000	
Group/Company 2022				
Revolving credit		16,750	(7,610)	9,500
Overdraft		6,308	(215)	6,098
		23,058	(7,825)	15,598

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

27. PAYABLES

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Non-current:					
Non-trade					
Deposits		2,156	2,479	213	213
Current:					
Trade					
Trade payables	27(a)	238	1,264	-	-
Non-trade					
Other payables, accruals and deposits		55,640	48,481	3,159	3,152
Amounts due to subsidiaries	27(b)	-	-	25,060	30,783
		55,640	48,481	28,219	33,935
		55,878	49,745	28,219	33,935
Total trade and other payables (current and non-current)		58,034	52,224	28,432	34,148
Add: Borrowings	26	31,146	15,598	31,146	15,598
Add: Lease liabilities	21(b)	161,771	118,885	107,227	64,502
Total financial liabilities carried at amortised cost		250,951	186,707	166,805	114,248

(a) Trade payables

The normal trade credit terms granted to the Group ranged from 30 to 90 days (2022: 30 to 90 days).

(b) Amounts due to subsidiaries

The amounts due to subsidiaries are non-trade in nature, unsecured and repayable on demand. The interest bearing portion amount due to subsidiaries bears an effective interest rate of 4.80% to 5.48% (2022: 3.44% to 4.80%) per annum. The foreign currency exposure profile of the amounts due to the subsidiaries of the Company at the end of the reporting period is as follows:

	Company	
	2023 RM'000	2022 RM'000
United States Dollar ("USD")	4,297	2,488

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

28. CONTRACT LIABILITIES

	Note	Group	
		2023 RM'000	2022 RM'000
At 1 January		28,332	31,177
Acquisition of subsidiaries	28(a)	5,895	-
Deferred during the year		159,463	173,967
Recognised as revenue during the year		(162,925)	(176,812)
At 31 December		30,765	28,332
Fees received in advance for educational services			
Current		29,531	27,179
Non-current		1,234	1,153
		30,765	28,332

(a) The acquisition of subsidiaries resulted in an increase in contract liabilities of RM5,895,000 as further disclosed in Note 39.

29. PROVISIONS

	Group	
	2023 RM'000	2022 RM'000
At 1 January	518	526
Utilised during the year	-	(8)
At 31 December	518	518
Provisions		
Current	41	81
Non-current	477	437
	518	518

Included in the above are provisions for the estimated costs of dismantlement, removal or restoration of property, plant and equipment arising from the use of such assets, which are capitalised and included in right-of-use assets.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

30. SHARE CAPITAL

	Number of ordinary shares		Amount	
	2023 '000	2022 '000	2023 RM'000	2022 RM'000
Issued and fully paid-up				
At 1 January	1,265,742	1,264,563	148,458	147,707
New shares issued under the employee share option scheme	-	1,179	-	751
At 31 December	1,265,742	1,265,742	148,458	148,458

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company's residual assets.

During previous financial year, the ordinary share capital was increased by RM751,000 by the issue of 1,179,000 ordinary shares of RM0.63 each.

31. TREASURY SHARES

The Company purchased its issued ordinary shares in the open market under the share buy-back programme. Details are as follows:

	No of shares	Cost of shares RM'000
At 1 January 2022	38,734,400	45,191
Additions during the year	3,006,500	1,904
At 31 December 2022/1 January 2023	41,740,900	47,095
Additions during the year	1,428,000	937
At 31 December 2023	43,168,900	48,032

The share buy-back programme was financed by internally generated funds. The shares purchased were retained as treasury shares in accordance with Section 127(4)(b) of the Companies Act 2016 and are presented as a deduction from shareholders' equity.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

32. RESERVES

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
(Accumulated losses)/retained profits	32(a)	(3,529)	281	625	914
Fair value reserve of financial assets at	32(b)	(260)	(70)	-	-
Exchange translation reserve	32(c)	289	248	-	-
Share-based payment reserve	32(d)	726	1,546	726	1,546
Asset revaluation surplus	32(e)	25,679	24,531	9,583	9,258
		22,905	26,536	10,934	11,718

(a) Retained profits

The Company may distribute dividends out of its entire retained profits as at 31 December 2023 and 31 December 2022 under the single tier system.

(b) Fair value reserve of financial assets at FVOCI

The fair value reserve of financial assets at FVOCI represents the cumulative fair value changes, net of tax, of investments measured at FVOCI until they are disposed of or impaired.

(c) Exchange translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

(d) Share-based payment reserve

Share-based payment reserve represents the equity-settled share options granted (refer definition of grant date below) to employees. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options and is reduced upon the expiry or exercise of the share options.

According to MFRS 2, grant date is the date at which the entity and another party (including an employee) agree to a share-based payment arrangement, being when the entity and the counterparty have a shared understanding of the terms and conditions of the arrangement. At the grant date, the entity confers on the counterparty the right to equity instruments of the entity, provided the specified vesting conditions, if any, are met. If that agreement is subject to an approval process (for example, by shareholders) grant date is the date when approval is obtained. Hence, under the MFRS 2, an option is granted upon the share option contract being entered into, regardless whether at the material time the option has vested on the employee.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

32. RESERVES (CONT'D.)

(d) Share-based payment reserve (cont'd.)

The movements in share-based payment reserve of the Group and of the Company are as follows:

	Group/Company RM'000
At 1 January 2022	2,527
Expense during the year	22
Exercised and forfeited during the year	(1,003)
At 31 December 2022	1,546
Expense during the year	53
Forfeited during the year	(873)
At 31 December 2023	726

(i) The main features of the Company's Employee Share Option Scheme ("ESOS") are outlined below:

- The maximum number of new ordinary shares in the Company which may be issued upon the exercise of the ESOS shall not exceed 15% of the issued and paid-up share capital (excluding treasury shares, if any) of the Company at any point of time throughout the duration of the ESOS.
- Full-time executives of the Group and executive directors of the Company in employment with the Company and its subsidiary companies which are not dormant shall be eligible to participate in the ESOS.
- The maximum number of options that may be offered to an Eligible Person shall be determined at the discretion of the Long Term Incentive Plan ("LTIP") Committee after taking into consideration, amongst others and where relevant, the performance, contribution, employment grade, seniority and length of service of the Eligible Person, subject to the following:
 - The executive directors and senior management do not participate in the deliberation or discussion of their own allocation;
 - The allocation to an Eligible Person, who either individually or collectively, through persons connected to the Eligible Person, holds 20% or more of the issued and paid-up share capital of the Company (excluding treasury shares, if any), must not exceed 10% of the new shares available under the LTIP; and
 - Not more than 60% of the new shares available under the LTIP shall be allocated in aggregate to the executive directors and senior management of the Company and its subsidiaries.

The option price shall be the five-day weighted average market price of the Company's shares immediately preceding the date of the offer, with a discount of not more than 10% or such other percentage of discount as may be permitted by Bursa Securities and/or any other relevant authorities from time to time at the LTIP Committee's discretion.

The ESOS shall be in force for a period of 10 years from the effective date (1 July 2014) for the implementation of the ESOS.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

32. RESERVES (CONT'D.)

(d) Share-based payment reserve (cont'd.)

- (i) The main features of the Company's Employee Share Option Scheme ("ESOS") are outlined below: (cont'd.)

Details of the ESOS options granted in accordance to MFRS 2 are as follows:

As at 31 December 2023, the Company has an allocation of 7,054,000 (2022: 8,674,000) ESOS options that are made available to eligible employees of the Group. The vesting of these allocations to the employees are subject to certain vesting conditions and the sole discretion of the LTIP Committee.

The following table illustrates the movements in the allocations of share options during the financial year:

	ESOS option allocations and grant	
	2023 '000	2022 '000
At 1 January	8,674	14,437
Forfeited during the year	(1,620)	(5,763)
At 31 December	7,054	8,674

- (ii) Shares Grant Plan ("SGP")

SGP is intended to allow the Company to award the Performance Share Plan ("PSP") Grant to selected Eligible Persons of the Company and its subsidiaries. The PSP Grant is an annual grant to incentivise the Eligible Persons towards the attainment of the long-term success and growth of the Company and its subsidiaries.

Upon acceptance of the PSP Grant by the selected Eligible Persons, the Eligible Person will be entitled to participate in the SGP where shares may be vested with the PSP Grantees at no cost over a period of up to 10 years upon fulfilment of vesting conditions, whereby the selected Eligible Persons will be assessed based on, amongst others, individual performance and the fulfilment of yearly performance targets and/or criteria set and the overall financial performance of the Group, in accordance with the terms and conditions stipulated and determined by the LTIP Committee at its discretion. The vesting of the PSP Grant is at the LTIP Committee's sole discretion.

The LTIP Committee may in its absolute discretion decide that the ordinary shares in the Company ("SEGi Shares") to be awarded to the selected Eligible Persons be satisfied by the following methods:

- Issuance of new SEGi Shares;
- Acquisition of existing SEGi Shares from the Main Market of Bursa Securities;
- Any other methods as may be permitted by the Companies Act 2016, as amended from time to time and any re-enactment thereof; or
- A combination of any of the above.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

32. RESERVES (CONT'D.)

(d) Share-based payment reserve (cont'd.)

(ii) Shares Grant Plan ("SGP") (cont'd.)

The following table illustrates the movements in PSP Grant allocation during the financial year:

	PSP Grant allocations and grant	
	2023	2022
	'000	'000
At 1 January	1,395	4,451
Exercised in accordance to MFRS 2	-	(1,179)
Forfeited during the year	(225)	(1,877)
At 31 December	1,170	1,395

(e) Asset revaluation surplus

	Group		Company	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
At 1 January	24,531	21,902	9,258	8,980
Revaluation of freehold land and buildings	2,140	3,983	504	444
Deferred tax impact on revaluation of freehold land and buildings	(472)	(928)	(79)	(78)
Revaluation of freehold land and buildings, net of tax	26,199	24,957	9,683	9,346
Depreciation on revaluation surplus transferred to retained earnings	(679)	(561)	(132)	(116)
Deferred tax impact on revaluation surplus transferred retained earnings	159	135	32	28
At 31 December	25,679	24,531	9,583	9,258

33. COMMITMENTS AND CONTINGENCIES

(a) Guarantees

	Group		Company	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Secured:				
Bank guarantees	74	74	-	-
Unsecured:				
Bank guarantees	15,440	16,526	15,440	16,526
	15,514	16,600	15,440	16,526

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

33. COMMITMENTS AND CONTINGENCIES (CONT'D.)

(b) Capital commitments

	Group	
	2023	2022
	RM'000	RM'000
Approved and contracted for		
Property, plant and equipment	6,158	1,686

34. RELATED PARTY DISCLOSURES

(a) Significant related party transactions

Other than those disclosed elsewhere in the financial statements, the Company also carried out the following transactions with the related parties during the financial year:

		Company	
		2023	2022
	Note	RM'000	RM'000
(Income)/expenses			
Sale of services to subsidiaries:			
- management fee	4	(5,654)	(6,039)
- rental of premises	4	(17,994)	(14,909)
- service charge		(732)	(732)
- accounting fee	7	(1,680)	(1,680)
Interest income from subsidiaries	6	(2,788)	(1,620)
Interest expense to subsidiaries	8	1,053	852
Dividend income from subsidiaries	4	(20,281)	(37,210)
Acquisition of services from subsidiaries:			
- accreditation fee		7,210	7,803
- maintenance fee		1,096	1,096
- management fee	5	2,424	3,049

Information regarding outstanding balances arising from related party transactions as at 31 December 2023 and 31 December 2022 are disclosed in Note 20(a) and Note 27(b).

The directors of the Company are of the opinion that the above transactions are entered into in the normal course of business and based on negotiated and mutually agreed terms.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

34. RELATED PARTY DISCLOSURES (CONT'D.)

(b) Compensation of key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company either directly or indirectly. The key management personnel include all the Directors of the Group and of the Company, and certain members of senior management of the Group and of the Company .

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Directors of the Company:				
- fee	323	266	323	266
- remuneration	1,069	814	1,069	814
- defined contribution plan	85	62	85	62
- estimated benefit in kind	23	14	23	14
	1,500	1,156	1,500	1,156
Other key management personnel:				
- salary and other short-term employee benefits	1,027	1,246	487	834
- defined contribution plan	95	138	54	101
	1,122	1,384	541	935
Total	2,622	2,540	2,041	2,091

35. FAIR VALUE OF FINANCIAL INSTRUMENTS

(a) Fair value measurements

The following table provides the fair value measurement hierarchy of the Group's and of the Company's assets and liabilities.

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Group				
31 December 2023				
Assets measured at fair value:				
Quoted equity investments at fair value through other comprehensive income	395	-	-	395
Investment securities at fair value through profit or loss	-	290	-	290
Revalued property, plant and equipment:				
Freehold land	-	-	12,500	12,500
Buildings	-	-	62,572	62,572
	395	290	75,072	75,757

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

35. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D.)

(a) Fair value measurements (cont'd.)

The following table provides the fair value measurement hierarchy of the Group's and of the Company's assets and liabilities.

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Company				
31 December 2023				
Assets measured at fair value:				
Quoted equity investments at fair value through other comprehensive income	395	-	-	395
Group				
31 December 2022				
Assets measured at fair value:				
Quoted equity investments at fair value through other comprehensive income	585	-	-	585
Investment securities at fair value through profit or loss	-	284	-	284
Revalued property, plant equipment:				
Freehold land	-	-	12,200	12,200
Buildings	-	-	62,452	62,452
	585	284	74,652	75,521
Company				
31 December 2022				
Assets measured at fair value:				
Quoted equity investments at fair value through other comprehensive income	585	-	-	585

There were no transfers between Level 1, 2 and 3 during the financial year.

Quoted equity investments

The fair value of quoted equity investments is determined by reference to stock exchange quoted market bid prices at the close of the business at the reporting date.

Investment securities

The fair value of investment securities has been derived using the net asset value approach.

Freehold land and buildings

Fair value of freehold land and buildings is determined using CMV and CCMV as disclosed in Note 15.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023

35. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D.)

(b) Financial instruments

- (i) The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

	Note
Receivables (current)	20
Borrowings (current)	26
Payables (current)	27
Lease liabilities (current)	21(b)

The carrying amounts of receivables, borrowings, payables and lease liabilities are reasonable approximation of fair values due to their short-term nature.

- (ii) The following methods and assumptions are used to estimate the fair values of the following classes of financial instruments:

Long term receivables/payables

The fair values of long term receivables/payables are estimated by discounting the expected future cash flows at market incremental lending rate for the receivables/payables.

Amounts due from/(to) subsidiaries

The Company does not anticipate the carrying amounts recorded at the reporting date that would eventually be received or settled to be significantly different from the fair values as the amounts are receivable or repayable on demand.

Long term borrowings and lease liabilities

The fair values of long term borrowings and lease liabilities are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending, borrowing or leasing arrangement at the reporting date.

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's and the Company's principal financial liabilities comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Group's and the Company's operations. The Group's and the Company's principal financial assets include trade and other receivables and cash and short term deposits that derive directly from its operations. The Group and the Company also hold financial assets at fair value through profit and loss.

The Group and the Company are exposed to credit risk and liquidity risk. The Group's and the Company's management oversees the management of these risks. The Group's senior management is supported by Audit Committee that provides independent oversight to the effectiveness of the risk management process. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's and the Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's and the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Foreign currency risk (cont'd.)

The following table demonstrates the sensitivity of the Group's and of the Company's profit net of tax to a reasonably possible change of 10% of respective foreign currencies against the functional currency, with all other variables held constant. The sensitivity analysis includes significant outstanding foreign currency denominated monetary items with their translation at year end adjusted for a 10% change in foreign exchange rates as at the end of the financial year, as disclosed in Note 27.

	Group/Company Increase/(decrease) Profit net of tax	
	2023 RM'000	2022 RM'000
Strengthen by 10%		
United State Dollar	(327)	(189)
Weaken by 10%		
United State Dollar	327	189

(b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the Group's and of the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's policy is to manage interest cost using a mix in a cost efficient manner.

The Group's and the Company's exposure to interest rate risk arises primarily from their borrowings at floating rates.

At the reporting date, if interest rate had been 1% lower/higher, with all other variables held constant, the Group's and the Company's profit net of tax would been RM256,000 (2022: RM97,000) higher/lower, arising mainly as a result of lower/higher interest expense on floating rate loans borrowings. The assumed movement in interest rate for interest rate sensitivity analysis is based on the currently observable market environment.

(c) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets, deposits, cash and bank balances, the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. The impairment provision is determined based on the 12-month ECL.

The Group establishes an allowance for ECL that represents its estimate of incurred losses in respect of the trade and other receivables as appropriate. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. Impairment is estimated by management based on prior experience and the current economic environment.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(c) Credit risk (cont'd.)

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the debtors profile of its trade receivables on an on-going basis. At 31 December 2023, approximately 55% (2022: 50%) of the Group's trade receivables were due from local students, while trade receivables from foreign students accounted for approximately 22% (2022: 26%) and 23% (2022: 24%) of the trade receivables from PTPN.

Exposure to credit risk

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk is represented by the carrying amount of the financial assets at the reporting date.

Financial assets that are neither past due nor impaired

Information regarding trade receivables that are neither past due nor impaired is disclosed in Note 20. Credit risks from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Deposits with banks and other financial institutions that are neither past due nor impaired are only placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 20.

(d) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

In the management of liquidity risk, the Group monitors and maintains a level of cash and bank balances deemed adequate by the management to finance the Group's operations. The Group maintains sufficient levels of cash to fund the Group's operations as disclosed in Note 2.1.

Excessive risk concentration

Concentrations arise when a number of counter parties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's and of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(d) Liquidity risk (cont'd.)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and of the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations:

	Note	2023			Total RM'000
		On demand or within one year RM'000	One to five years RM'000	More than five years RM'000	
Group					
Financial liabilities:					
Lease liabilities		28,590	85,881	78,933	193,404
Trade and other payables	27	55,878	2,156	-	58,034
Hire purchase liabilities	21(b)(i)	363	456	-	819
Loans	26	20,000	4,855	-	24,855
Overdraft	26	6,291	-	-	6,291
Total undiscounted financial liabilities		111,122	93,348	78,933	283,403
Company					
Financial liabilities:					
Lease liabilities		14,355	59,143	59,142	132,640
Other payables	27	28,219	213	-	28,432
Loans	26	20,000	4,855	-	24,855
Overdraft	26	6,291	-	-	6,291
Total undiscounted financial liabilities		68,865	64,211	59,142	192,218

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(d) Liquidity risk (cont'd.)

Analysis of financial instruments by remaining contractual maturities (cont'd.)

The table below summarises the maturity profile of the Group's and of the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations: (cont'd.)

	Note	2022			Total RM'000
		On demand or within one year RM'000	One to five years RM'000	More than five years RM'000	
Group					
Financial liabilities:					
Lease liabilities		25,001	85,498	25,550	136,049
Trade and other payables	27	49,745	2,479	-	52,224
Hire purchase liabilities	21(b)(i)	102	135	-	237
Loans	26	9,500	-	-	9,500
Overdraft	26	6,098	-	-	6,098
Total undiscounted financial liabilities		90,446	88,112	25,550	204,108
Company					
Financial liabilities:					
Lease liabilities		15,802	57,420	-	73,222
Other payables	27	33,935	213	-	34,148
Loans	26	9,500	-	-	9,500
Overdraft	26	6,098	-	-	6,098
Total undiscounted financial liabilities		65,335	57,633	-	122,968

37. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities within the Group will be able to maintain an optimal capital structure so as to support their businesses and maximises shareholders' value. To achieve this objective, the Group may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

The Group and the Company manage their capital based on debt-to-equity ratio. The Group's strategies were unchanged from the previous financial year. The debt-to-equity ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings plus lease liabilities and payables less deposits, cash and bank balances.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

37. CAPITAL MANAGEMENT (CONT'D.)

The Group and the Company are not subject to any externally imposed capital requirement.

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Borrowings	26	31,146	15,598	31,146	15,598
Lease liabilities	21(b)	161,771	118,885	107,227	64,502
Payables	27	58,034	52,224	28,432	34,148
Dividend payables	14	-	24,480	-	24,480
Less: Deposits, cash and bank balances	25	(65,164)	(92,913)	(22,529)	(54,538)
Net debts		185,787	118,274	144,276	84,190
Equity attributable to equity holders of the Company		123,331	127,899	111,360	113,081
Capital and net debt		309,118	246,173	255,636	197,271
Gearing ratio with lease liabilities		60%	48%	56%	43%
Gearing ratio excluding lease liabilities		16%	0%	25%	15%

38. OPERATING SEGMENTS

Segmental reporting is not presented as the Group is principally engaged in the provision of educational activities, which is substantially within a single business segment and operates wholly in Malaysia.

39. SIGNIFICANT EVENT

Acquisition of K-12 education business

On 28 December 2022, the Group through its subsidiary SEGi K12 Hub Sdn Bhd ("SEGi K12 Hub") (formerly known as SEGi EduHub Sdn Bhd) acquired 100% of voting shares in PESB and IEISB for a net purchase consideration of RM486,000 and RM195,000, respectively.

This acquisition enables the Group to extend into the K-12 education business and was completed on 1 February 2023, where PESB and IEISB become subsidiaries of the Group.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

39. SIGNIFICANT EVENT (CONT'D.)

Acquisition of K-12 education business (cont'd.)

The fair values of the identifiable assets and liabilities of PESB and IEISB as at the date of acquisition were as follows:

(a) Peninsula Education Sdn Bhd

Assets acquired and liabilities assumed

Assets	RM'000
Property, plant and equipment	1,269
Right-of-use assets – premises	6,599
Trade receivables	691
Other receivables	9,393
Cash and cash equivalents	289
Service contracts	1,671
	19,912
Liabilities	
Trade payables	(206)
Other payables	(13,511)
Lease liabilities – premises	(5,626)
Deferred tax liabilities	(401)
	(19,744)
Total identifiable net assets at fair value	168
Goodwill	318
Cash consideration	500
Put option	(14)
Net purchase consideration	486

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

39. SIGNIFICANT EVENT (CONT'D.)

(a) Peninsula Education Sdn Bhd (cont'd.)

Assets acquired and liabilities assumed (cont'd.)

The goodwill of RM318,000 comprises the value of expected synergies arising from the acquisition.

From the date of acquisition, PESB contributed RM12,397,032 of revenue and RM1,853,475 to loss before tax from continuing operations of the Group. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been RM13,418,054 and loss operations for the Group would have been RM1,675,279.

Analysis of cash flows on acquisition:	RM'000
Consideration paid	(486)
Net cash acquired with the subsidiary	289
Net cash outflow on acquisition	(197)

(b) Imperial Education (Ipoh) Sdn Bhd

Assets acquired and liabilities assumed

Assets	RM'000
Property, plant and equipment	589
Right-of-use assets – premises	1,900
Trade receivables	210
Other receivables	1,083
Cash and cash equivalents	536
Service contracts	673
	4,991
Liabilities	
Other payables	(2,229)
Lease liabilities – premises	(2,624)
Deferred tax liabilities	(161)
	(5,014)
Total identifiable net liabilities at fair value	(23)
Goodwill	218
Cash consideration	200
Put option	(5)
Net purchase consideration	195

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

39. SIGNIFICANT EVENT (CONT'D.)

(b) Imperial Education (Ipoh) Sdn Bhd (cont'd.)

The goodwill of RM218,000 comprises the value of expected synergies arising from the acquisition.

From the date of acquisition, IEISB contributed RM1,623,754 of revenue and RM2,299,749 to loss before tax from continuing operations of the Group. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been RM1,762,874 and loss before tax from continuing operations for the Group would have been RM2,564,551.

Analysis of cash flows on acquisition:	RM'000
Consideration paid	(195)
Net cash acquired with the subsidiary	536
Net cash flow in acquisition	341

Group PROPERTIES

as at 31 December 2023

No.	Address	Approximate Areas/ Description	Existing Use	Tenure	Approximate Age of Building (years)	NBV as at 31/12/2023 (RM'000)	Date of Revaluation/ Acquisition
Owned by Company							
1	33-35 Jalan Hang Lekiu 50100 Kuala Lumpur	4,515 sq ft land area with a 9-storey commercial building	Education Centre	Freehold	47	17,000	31/12/2023
Owned by Subsidiaries							
2	211, Jalan Bukit Mata Kuching 93100 Kuching, Sarawak	5,970 sq ft land area with 6-storey building	Education Centre	Leasehold Expiry date @ 13/08/2785	48	11,700	31/12/2023
3	South City Plaza Lot 3.09a, 3 rd Floor Persiaran Serdang Perdana 43300 Seri Kembangan, Selangor	21,986 sq ft built-up area of shoptlot space	Training Centre	Leasehold Expiry date @ 09/11/2093	21	4,100	31/12/2023
4	South City Plaza Lot 3.09b, 3 rd Floor Persiaran Serdang Perdana 43300 Seri Kembangan, Selangor	15,482 sq ft built-up area of shoptlot space	Training Centre	Leasehold Expiry date @ 09/11/2093	21	2,900	31/12/2023
5	Casa Residenza, Service Apartment - Block B Persiaran Surian, Kota Damansara, PJU 5 47810 Petaling Jaya, Selangor	110,500 sq ft built-up area of 125 units service apartment	Residential	Leasehold Expiry date @ 25/01/2104	12	49,000	31/12/2023
	125 units from:-						
	• B1-11-10 to B1-11-13A						
	• B1-12-10 to B1-12-13A						
	• B1-13-10 to B1-13-13A						
	• B1-13A-10 to B1-13A-13A						
	• B1-15-10 to B1-15-13A						
	• B1-16-10 to B1-16-13A						
	• B1-17-10 to B1-17-13A						
	• B1-18-10 to B1-18-13A						
	• B1-19-10 to B1-19-13A						

GROUP PROPERTIES
as at 31 December 2023

No.	Address	Approximate Areas/ Description	Existing Use	Tenure	Approximate Age of Building (years)	NBV as at 31/12/2023 (RM'000)	Date of Revaluation/ Acquisition
Owned by Subsidiaries (Cont'd)							
		<ul style="list-style-type: none"> • B1-20-10 to B1-20-13A • B1-21-10 to B1-21-13A • B1-22-10 to B1-22-13A • B1-23-10 to B1-23-13A • B1-23A-10 to B1-23A-13A • B1-25-10 to B1-25-13A • B1-26-10 to B1-26-13A • B1-27-10 to B1-27-13A • B1-28-10 to B1-28-13A • B1-29-10 to B1-29-13A • B1-30-10 to B1-30-13A • B1-31-10 to B1-31-13A • B1-32-10 to B1-32-13A • B1-33-10 to B1-33-13A • B1-33A-10 to B1-33A-13A • B1-35-10 to B1-35-13A 					
6	Unit No. A-PH-08, Pangsapuri Casa Subang Jalan Subang 1, USJ1 47600 Subang Jaya, Selangor	1,555 sq ft built-up area of a service apartment	Residential	Freehold	17	695	31/12/2023
7	Unit No. A-PH-11, Pangsapuri Casa Subang Jalan Subang 1, USJ1 47600 Subang Jaya, Selangor	1,555 sq ft built-up area of a service apartment	Residential	Freehold	17	695	31/12/2023
8	Unit No. B-23A-02, Pangsapuri Casa Subang Jalan Subang 1, USJ1 47600 Subang Jaya, Selangor	1,062 sq ft built-up area of a service apartment	Residential	Freehold	17	490	31/12/2023
9	Unit No. B-23A-11, Pangsapuri Casa Subang Jalan Subang 1, USJ1 47600 Subang Jaya, Selangor	1,062 sq ft built-up area of a service apartment	Residential	Freehold	17	490	31/12/2023
						87,070	

Analysis of SHAREHOLDINGS

ANALYSIS OF SHAREHOLDINGS AS AT 29 MARCH 2024

Total number of issued shares	:	1,265,742,042*
Class of shares	:	Ordinary shares
Voting rights	:	Every member present in person or by proxy or represented by attorney shall have one vote and upon a poll, every such member shall have one vote for every share held.

* inclusive of 43,868,900 treasury shares

DISTRIBUTION SCHEDULE OF SHAREHOLDINGS AS AT 29 MARCH 2024

Size of shareholdings	No. of shareholders	% of shareholders	No. of shares held	% of issued capital
1 – 99	228	16.31	9,653	0.00
100 – 1,000	129	9.23	54,852	0.00
1,001 – 10,000	432	30.90	2,212,331	0.18
10,001 – 100,000	477	34.12	13,013,209	1.07
100,001 – less than 5% of issued shares	128	9.16	746,666,681	61.11
5% and above of issued shares	4	0.29	459,916,416	37.64
TOTAL	1,398	100.01	1,221,873,142	100.00

SUBSTANTIAL SHAREHOLDERS AS AT 29 MARCH 2024

According to the register required to be kept under Section 144 of the Companies Act 2016, the following are the substantial shareholders (excluding bare trustees) of the Company:-

Name of Shareholders	No. of shares held			
	Direct	%	Indirect	%
1. Tan Sri Clement Hii Chii Kok (“TSC”)	396,694,479	32.47	**251,065,035	20.55
2. Pinnacle Heritage Solutions Sdn Bhd (“PHS”)	251,065,035	20.55	++396,694,479	32.47
3. Dato’ Sri Nicholas Rupert Heylett Bloy	-	-	##647,759,514	53.01
4. Richard Elletson Foyston	-	-	##647,759,514	53.01
5. Navis Capital Partners Limited	-	-	##647,759,514	53.01
6. SmartUni 1 Ltd	-	-	##647,759,514	53.01
7. Navis Asia Fund VI G.P., Ltd	-	-	##647,759,514	53.01
8. HAL Holding N.V.	-	-	##647,759,514	53.01
9. HAL Trust	-	-	##647,759,514	53.01
10. Rodney Chadwick Muse	-	-	##647,759,514	53.01
11. Navis GP Investment HoldCo Ltd	-	-	##647,759,514	53.01
12. Dato’ Diong Tak Chong @ Tiong Tak Chong	134,727,102	11.03	***14,000,000	1.15

ANALYSIS OF SHAREHOLDINGS

DIRECTORS' SHAREHOLDINGS

Name of Directors	No. of shares held			
	Direct	%	Indirect	%
1. Tan Sri Clement Hii Chii Kok	396,694,479	32.47	**251,065,035	20.55
2. Stella Lau Kah Wai	490,285	0.04	-	-
3. Chong Poh Yee	1,217,112	0.10	-	-
4. Dato' Sri Nicholas Rupert Heylett Bloy	-	-	**647,759,514	53.01
5. Dato' Seri (Dr) Mohamed Azahari Bin Mohamed Kamil	-	-	-	-
6. Tan Sri (Dr) Megat Najmuddin Bin Dato' Seri Dr Haji Megat Khas	67,991	0.01	-	-
7. Edwin Fua Chye Jin	-	-	-	-
8. Chong Ying Choy	-	-	-	-
9. Datuk Hew Lee Lam Sang	-	-	-	-
10. Chang Tuck Chee @ Philip Chang	-	-	-	-
11. Tong Lai Ling	-	-	-	-

** TSC is deemed interested in such SEGi shares held by PHS pursuant to the shareholders' agreement dated 25 April 2012 entered between TSC and PHS for regulating their relationship with one another as shareholders of SEGi ("Shareholder Agreement").

** PHS is deemed interested in such SEGi shares held by TSC pursuant to the Shareholder Agreement.

Deemed interest by virtue of shares held by PHS, direct and indirectly, in which the Director(s)/Company(ies) is/are deemed to have an interest.

*** Deemed interest by virtue of shares held by I-Properties JTL Sdn Bhd, in which the Director deemed to have an interest.

THIRTY LARGEST SHAREHOLDERS

Name of shareholders	No. of shares	%
1. Pinnacle Heritage Solutions Sdn Bhd	251,065,035	20.55
2. MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Hii Chii Kok @ Hii Chee Kok	74,968,525	6.14
3. AllianceGroup Nominees (Tempatan) Sdn Bhd for Hii Chii Kok @ Hii Chee Kok	71,982,856	5.89
4. Affin Hwang Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Diong Tak Chong @ Tiong Tak Chong	61,900,000	5.07
5. AmSec Nominees (Tempatan) Sdn Bhd AmBank (M) Berhad	60,737,142	4.97
6. RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Hii Chii Kok @ Hii Chee Kok	50,428,571	4.13
7. Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Hii Chii Kok @ Hii Chee Kok	47,524,285	3.89
8. CGS International Nominees Malaysia (Tempatan) Sdn Bhd for Hii Chii Kok @ Hii Chee Kok	39,207,142	3.21
9. CGS International Nominees Malaysia (Tempatan) Sdn Bhd for Diong Tak Chong @ Tiong Tak Chong (MF001)	35,000,000	2.86
10. CGS International Nominees Malaysia (Asing) Sdn Bhd CGS International Securities Singapore Pte. Ltd. (Prop A/C)	34,325,000	2.81

ANALYSIS OF SHAREHOLDINGS

THIRTY LARGEST SHAREHOLDERS (CONT'D)

Name of shareholders	No. of shares	%
11. AmSec Nominees (Tempatan) Sdn Bhd for Hii Chii Kok @ Hii Chee Kok	33,962,816	2.78
12. Maybank Investment Bank Berhad IVT	29,753,540	2.44
13. Cimsec Nominees (Tempatan) Sdn Bhd CIMB Bank for Hii Chii Kok @ Hii Chee Kok	27,285,714	2.23
14. AmSec Nominees (Tempatan) Sdn Bhd Pledged Securities Account – AmBank (M) Berhad for Diong Tak Chong @ Tiong Tak Chong	26,227,000	2.15
15. Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Rexter Capital Sdn Bhd	22,107,400	1.81
16. AmSec Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Hii Chii Kok @ Hii Chee Kok	20,314,285	1.66
17. Affin Hwang Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Ng Ah Chai	20,000,000	1.64
18. AmSec Nominees (Tempatan) Sdn Bhd Pledged Securities Account – AmBank (M) Berhad for Ng Ah Chai	18,000,000	1.47
19. CIMSEC Nominees (Tempatan) Sdn Bhd CIMB for Ng Ah Chai (PB)	17,500,000	1.43
20. AllianceGroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Hii Siew Hee	15,369,600	1.26
21. Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Bonus Tradisi Sdn Bhd	14,225,028	1.16
22. CGS International Nominees Malaysia (Tempatan) Sdn Bhd Pledged Securities Account for I-Properties JTL Sdn Bhd (MY4679)	14,000,000	1.15
23. MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Rexter Capital Sdn Bhd	13,295,900	1.09
24. Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Generasi Panduan Sdn Bhd	12,637,385	1.03
25. Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Diong Tak Chong @ Tiong Tak Chong	11,600,102	0.95
26. Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Symphony Diversified Sdn Bhd	11,004,700	0.90
27. Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Basic Index Sdn Bhd (001)	9,991,171	0.82
28. AmSec Nominees (Tempatan) Sdn Bhd Pledged Securities Account – Ambank (M) Berhad for Hii Chii Kok @ Hii Chee Kok	9,320,285	0.76
29. Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Harmoni Genting Sdn Bhd	9,068,442	0.74
30. TA Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Sinar Pavilion Sdn Bhd	8,928,929	0.73

Notice of ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty-Eighth Annual General Meeting of SEG International Bhd (“SEGi” or “the Company”) will be held virtually through live streaming and online remote voting using Remote Participation and Voting (“RPV”) facilities provided by Vote2U via online meeting platform at <https://web.vote2u.my> (Domain registration number with MYNIC D6A471702) from the broadcast venue at Boardroom, 6th Floor, SEGi University, No. 9, Jalan Teknologi, Taman Sains Selangor, Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan on Thursday, 20 June 2024 at 10.30 a.m. for the following purposes:-

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the year ended 31 December 2023 together with the Reports of Directors and Auditors thereon. **(Please refer to Note 4a)**
2. To approve the payment of Directors’ fees for the year ended 31 December 2023. **(Ordinary Resolution 1)**
3. To re-elect the following Directors who retire pursuant to Clauses 87 and 95 of the Constitution of the Company:-

Retire pursuant to Clause 87
 - (a) Tan Sri (Dr) Megat Najmuddin Bin Dato’ Seri Dr Haji Megat Khas **(Ordinary Resolution 2)**
 - (b) Dato’ Sri Nicholas Rupert Heylett Bloy **(Ordinary Resolution 3)**
 - (c) Edwin Fua Chye Jin **(Ordinary Resolution 4)**
Retire pursuant to Clause 95
 - (d) Stella Lau Kah Wai **(Ordinary Resolution 5)**
 - (e) Chong Poh Yee **(Ordinary Resolution 6)**
 - (f) Chong Ying Choy **(Ordinary Resolution 7)**
 - (g) Datuk Hew Lee Lam Sang **(Ordinary Resolution 8)**
 - (h) Chang Tuck Chee @ Philip Chang **(Ordinary Resolution 9)**
 - (i) Tong Lai Ling **(Ordinary Resolution 10)**
4. To re-appoint Messrs. Ernst & Young PLT as Auditors of the Company and authorise the Directors to fix their remuneration. **(Ordinary Resolution 11)**

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following ordinary resolutions: -

5. **Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016**

“THAT subject always to the Companies Act 2016 (“the Act”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and all other applicable laws, regulations and guidelines, the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the Act, to issue shares in the Company, at any time and upon such terms and conditions and for such purposes and to such person or persons whomsoever, whether or not a shareholder of the Company, as the Directors may determine in their absolute discretion, is in the best interest of the Company and its shareholders, and subject further to such terms and conditions as the Directors in their absolute discretion may deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued capital of the Company for the time being and that the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Securities and that such authority shall continue in force until the conclusion of the next Annual General Meeting (“AGM”) of the Company.”

(Ordinary Resolution 12)

NOTICE OF ANNUAL GENERAL MEETING

6. **Proposed Renewal of Authority for the Purchase by SEGi of its Own Shares (“Proposed Share Buy-Back”)**

“**THAT**, subject to the Act (as may be amended, modified or re-enacted from time to time), the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and any other relevant authorities, the Company be and is hereby authorised to purchase on the market of the Bursa Securities and/or hold such number of ordinary shares in SEGi (“SEGi Shares”) as may be determined by the Directors from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the interest of the Company provided that:

- i. the total aggregate number of shares purchased or to be purchased pursuant to this resolution does not exceed ten percent (10%) of the total issued share capital of the Company for the time being;
- ii. the maximum funds to be allocated by the Company for the purpose of purchasing the shares shall not exceed the total retained profits of the Company at the time of the purchase(s). As at 31 December 2023, the Company’s retained profit based on the latest audited financial statements was recorded at RM625,000; and
- iii. upon the purchase by the Company of its own shares, the Directors shall have the absolute discretion to decide whether such shares purchased are to be cancelled and/or retained as treasury shares and subsequently distributed as dividends or resold on the market of the Bursa Securities or be cancelled or any combination thereof;

AND THAT the authority conferred by this resolution shall commence immediately upon the passing of this resolution and shall continue to be in force until: -

- i. the conclusion of the next AGM of the Company, at which time it will lapse, unless renewed by an ordinary resolution passed by the shareholders of the Company in a general meeting;
- ii. the expiry of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- iii. revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier;

AND THAT the Directors be and are hereby authorised to act and to take all such steps to give full effect to the Proposed Share Buy-Back and do all such acts and things as they may deem necessary or expedient in the best interests of the Company.”

(Ordinary Resolution 13)

NOTICE OF ANNUAL GENERAL MEETING

7. **Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of A Revenue or Trading Nature ("Proposed Shareholders' Mandate")**

“THAT subject to the provisions of the Main Market Listing Requirements of Bursa Securities, approval be and is hereby given to SEGi and/or its subsidiaries ("SEGi Group") to enter into and give effect to the recurrent related party transactions of a revenue and/or trading nature with the related parties as set out in the Circular to Shareholders of SEGi dated 30 April 2024 ("Circular"), which are necessary for the day-to-day operations of SEGi Group within the ordinary course of business, at arm's length basis, and on normal commercial terms, which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

THAT the authority for the Proposed Shareholders' Mandate shall continue to be in full force until:-

- (i) the conclusion of the next AGM, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (ii) the expiration of the period within which the next AGM after the date is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

AND THAT the Board of Directors be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Shareholders' Mandate with full power to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required or permitted by any relevant authorities."

(Ordinary Resolution 14)

8. To consider any other business of which due notice shall have been given.

By Order of the Board

HEW LING SZE
(MAICSA 7010381)
(SSM PC No. 202008000754)
Secretary

Petaling Jaya, Selangor
30 April 2024

NOTICE OF ANNUAL GENERAL MEETING

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint not more than two proxies to attend and vote in his stead. There shall be no restriction as to the qualification of the proxy. A member who is an exempt authorised nominee may appoint at least one proxy in respect of each securities account it holds.
2. The Form of Proxy must be deposited at the Registered Office of the Company at 6th Floor, SEGi University, No. 9, Jalan Teknologi, Taman Sains Selangor, Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan, or emailed to corporate@segi.edu.my, not less than 48 hours before the time and date of the meeting or adjourned meeting, and in the case of a poll, it shall be deposited not less than 24 hours before the time appointed for the taking of the poll.
3. The details of the Directors' remuneration, including the Directors' fees, are set out in the CG Report 2023. In determining the fees payable to the Non-Executive Directors, the Board considered the areas of responsibility and risk involved for each Non-Executive Director. Shareholders' approval will be sought prior to the payment.
4. Explanatory notes

a. **Agenda item no. 1** is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.

b. **Agenda item no. 3 pertaining to Directors retiring by rotation**

For the Directors retiring by rotation under Clauses 87 and 95 of the Company's Constitution, the Board had through its Nominating Committee ("NC") assessed each of them in determining their eligibility for re-election, namely, the required mix of skills and experience, knowledge, expertise and time availability.

In February 2024, the NC, based on the assessments and evaluation as set out in the Directors' Report Card, evaluated and recommended to the Board, the proposed re-election of the Directors retire by rotation under Clauses 87 and 95 of the Company's Constitution at the 38th AGM. The Board is satisfied and supports the re-election of the Directors as they have calibre, relevant skills and experience and bring valuable insights and contributions to the Board. The Directors also demonstrated their commitment to the Group in terms of time and participation at meetings during the year under review.

The profiles of the Directors standing for re-election are set out in the Directors' Profile of the Annual Report 2023.

c. **Ordinary Resolution 12 - Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016**

The proposed Resolution 12, if passed, will give authority to the Directors of the Company to issue ordinary shares in the Company up to an aggregate amount of not exceeding 10% of the total number of the issued share capital of the Company, for such purposes, and to such person or persons whomsoever, whether or not a shareholder of the Company, as the Directors consider would be in the best interest of the Company and its shareholders. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

The general mandate, once approved and renewed, will provide flexibility to the Company for any possible fundraising activities, including but not limited to further placing of shares, to fund future investment project(s), working capital and/or acquisition(s).

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the 37th AGM held on 21 June 2023 and hence no proceeds were raised therefrom.

NOTICE OF ANNUAL GENERAL MEETING

d. **Ordinary Resolution 13 - Proposed Renewal of Authority for the Proposed Share Buy-Back**

The proposed Resolution 13, if passed, will empower the Directors to purchase SEGi shares through Bursa Securities up to an amount not exceeding ten percent (10%) of the issued share capital of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

Detailed information on the Proposed Share Buy-Back is set out in the Statement to Shareholders dated 30 April 2024.

e. **Ordinary Resolution 14 - Proposed Shareholders' Mandate**

The proposed Resolution 14, if passed, will give authority to the Company and/or its subsidiaries a mandate to enter into recurrent related party transactions of a revenue or trading nature with the Related Parties in compliance with the Main Market Listing Requirements of Bursa Securities. The mandate, unless revoked or varied by the Company at a general meeting, will expire at the next AGM of the Company.

Further details are set out in the Circular to Shareholders dated 30 April 2024 circulated together with this Annual Report

STATEMENT ACCOMPANYING NOTICE OF AGM

1. Details of individuals who are standing for election as Directors (excluding Directors standing for re-election)

No individual is standing for election as Director at the 38th AGM of the Company.

2. General mandate for issue of securities in accordance with Paragraph 6.03(3) of the Listing Requirements of Bursa Securities ("General Mandate")

The Company will seek shareholders' approval at the 38th AGM for the General Mandate. Please refer to Ordinary Resolution 12 as set out in the Notice of 38th AGM for details.

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Company's 38th AGM and/or any adjournment thereof, a member of the Company:

- (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the 38th AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 38th AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes");
- (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



I/We _____
of _____
being a member/members of SEG International Bhd hereby appoint _____
of _____
or failing him/her _____
of _____

or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the Thirty-Eighth Annual General Meeting of the Company to be held as a fully virtual meeting through live streaming and online remote voting using Remote Participation and Voting (“RPV”) facilities provided by Vote2U via online meeting platform at <https://web.vote2u.my> (Domain registration number with MYNIC D6A471702) on Thursday, 20 June 2024 at 10.30 a.m.

Please indicate with an “X” in the appropriate space(s) provided below on how you wish your vote to be cast. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

	ORDINARY RESOLUTIONS	FOR	AGAINST
1.	Approval of the payment of Directors’ fees.		
2.	Re-election of Tan Sri (Dr) Megat Najmuddin Bin Dato’ Seri Dr Haji Megat Khas in accordance with the Constitution of the Company.		
3.	Re-election of Dato’ Sri Nicholas Rupert Heylett Bloy in accordance with the Constitution of the Company.		
4.	Re-election of Edwin Fua Chye Jin in accordance with the Constitution of the Company.		
5.	Re-election of Stella Lau Kah Wai in accordance with the Constitution of the Company.		
6.	Re-election of Chong Poh Yee in accordance with the Constitution of the Company.		
7.	Re-election of Chong Ying Choy in accordance with the Constitution of the Company.		
8.	Re-election of Datuk Hew Lee Lam Sang in accordance with the Constitution of the Company.		
9.	Re-election of Chang Tuck Chee @ Philip Chang in accordance with the Constitution of the Company.		
10.	Re-election of Tong Lai Ling in accordance with the Constitution of the Company.		
11.	Re-appointment of Messrs. Ernst & Young PLT as Auditors and to authorise the Directors to fix their remuneration.		
12.	Authority pursuant to Sections 75 and 76 of the Companies Act 2016 for Directors to issue shares.		
13.	Proposed Renewal of Authority for the Proposed Share Buy-Back.		
14.	Proposed Shareholders’ Mandate for Recurrent Related Party Transactions.		

Dated this _____ day of _____ 2024

Number of shares held

Signature of member(s)

CDS Account No. _____

Email Address _____

Notes:

1. If you wish to appoint other person(s) to be your proxy, delete the words “the Chairman of the meeting” and insert the name(s) and address(es) of the person(s) desired in the space so provided.
2. If there is no indication as to how you wish your vote(s) to be cast, the proxy will vote or abstain from voting at his/her discretion.
3. A proxy may but need not be a member of the Company and there is no restriction as to the qualification of the proxy.
4. A member shall not be entitled to appoint more than two proxies to attend and vote at the same meeting. Where two proxies are appointed, the proportions of shareholdings to be represented by each proxy must be specified in order for the appointments to be valid.
5. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
6. If the appointor is a corporation, this form must be executed under its Common Seal or under the hand of its Attorney.
7. All Forms of Proxy must be duly executed and deposited at the Registered Office of the Company at 6th Floor, SEGi University, No. 9, Jalan Teknologi, Taman Sains Selangor, Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan, or emailed to corporate@segi.edu.my, not less than 48 hours before the time for holding the Meeting or adjourned meeting, and in the case of a poll, it shall be deposited not less than 24 hours before the time appointed for the taking of the poll.

please fold along this line (1)

AFFIX
STAMP

SEG International Bhd

Registration No. 198501013542 (145998-U)

6th Floor, SEGi University, No. 9, Jalan Teknologi
Taman Sains Selangor, Kota Damansara, PJU 5
47810 Petaling Jaya, Selangor Darul Ehsan

please fold along this line (2)



Education NETWORK

SEGi University Colleges

SEGi University

No. 9, Jalan Teknologi
Taman Sains Selangor
Kota Damansara, PJU 5
47810 Petaling Jaya
Selangor Darul Ehsan

Tel : +603 6145 2777
Fax : +603 6145 1666
Email : infokd@segi.edu.my

SEGi College Kota Damansara

No. B2-01, Block 2 SEGi Tower
Jalan Teknologi 2/1D
Kota Damansara, PJU 5
47810 Petaling Jaya
Selangor Darul Ehsan

Tel : +603 6145 5888
Fax : +603 6145 5999
Email : infokd@segi.edu.my

SEGi College Kuala Lumpur

Bangunan SEGi
33-35, Jalan Hang Lekiu
50100 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur

Tel : +603 2070 2078
Fax : +603 2034 2759
Email : infokl@segi.edu.my

SEGi College Subang Jaya

Menara A, Edumetro
Persiaran Subang Permai
USJ 1, 47500 Subang Jaya
Selangor Darul Ehsan

Tel : +603 8605 3888
Fax : +603 8605 3999
Email : infosj@segi.edu.my

SEGi College Penang

Wisma Green Hall, 43 Green Hall
10200 Pulau Pinang

Tel : +604 263 3888
Email : infopg@segi.edu.my

SEGi College Sarawak

211, Jalan Bukit Mata Kuching
93100 Kuching, Sarawak

Tel : +608 225 2566
Fax : +608 223 1355
Email : infoswk@segi.edu.my

SEGi Group of Training Centres

FutureEdge College

No. B2-01, GF. 01, Level 9, Level 13A
Jalan Teknologi 2/1D
Kota Damansara, PJU 5
47810 Petaling Jaya, Selangor

Tel : +603 6145 5888
Fax : +603 6145 5999

SEGi Business Units

IFPA Resources Sdn Bhd

Menara A, Edumetro
Persiaran Subang Permai
USJ 1, 47500 Subang Jaya
Selangor Darul Ehsan

Tel : +603 8605 3888
Fax : +603 8605 3816
Email : jazlenaibrahim@segi.edu.my

Unilenders Malaysia Sdn Bhd

Room C5.3, 5th Floor
SEGi University
No. 9, Jalan Teknologi
Taman Sains Selangor
Kota Damansara, PJU 5
47810 Petaling Jaya
Selangor Darul Ehsan

Tel : +603 6145 1704
WhatsApp : +60 11 1501 8838
Email : info@unilenders.my

International Schools

Peninsula International School Australia (PISA), Setia Alam

No. 1, Jalan Setia Murni U13/51
Setia Alam
40170 Shah Alam
Selangor Darul Ehsan

Tel : +603 5033 8000
Phone : +6011 3975 0890
Email : enquiry@peninsula.edu.my

Imperial International School, Ipoh

No. 1, Jalan Kledang Bestari 2
Kledang Bestari
31450 Ipoh, Perak

Tel : +605 237 5188
Email : enquiry@imperial.edu.my

Private School

Peninsula Private School, Setia Alam

No. 1, Jalan Setia Murni U13/51
Setia Alam
40170 Shah Alam
Selangor Darul Ehsan

Phone : +6011 3783 2390
Email : ppsadmissions@peninsula.edu.my



SEGi
International
Bhd

segi.edu.my

No. 9, Jalan Teknologi, Taman Sains Selangor, Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan
Tel : +603 6287 3777 Fax : +603 6145 2679