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198501013542 (145998-U)

SUMMARY OF KEY FINANCIAL INFORMATION
31 December 2024

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	RM'000	RM'000	RM'000	RM'000
1 Revenue	49,797	43,741	192,742	186,455
2 Profit/(loss) before tax	1,326	(1,886)	5,515	10,258
3 Profit for the year	1,424	888	5,247	11,564
4 Profit attributable to ordinary equity holders of the parent	1,424	896	5,249	11,576
5 Basic earnings per share (sen)	0.12	0.07	0.43	0.95
6 Proposed/Declared dividend per share (sen)	1.00	0.00	1.00	1.30
			AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
7 Net assets per share attributable to ordinary equity holders of the parent (RM)			0.0954	0.1003
ADDITIONAL INFORMATION				
	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	RM'000	RM'000	RM'000	RM'000
1. Gross interest income	163	102	373	583
2. Gross interest expense	(2,498)	(2,049)	(9,695)	(8,273)



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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2024

	Current Period		Cumulative Period	
	3 months ended		12 months ended	
	31 - Dec		31 - Dec	
	2024	2023	2024	2023
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	49,797	43,741	192,742	186,455
Cost of services	(18,887)	(19,337)	(80,165)	(73,264)
Gross profit	30,910	24,404	112,577	113,191
Interest income	163	102	373	583
Other income	2,668	1,473	8,688	6,115
	33,741	25,979	121,638	119,889
Distribution expenses	(1,875)	(1,932)	(8,014)	(7,852)
Administrative expenses	(12,422)	(9,610)	(44,188)	(40,515)
Other expenses	(15,620)	(14,274)	(54,226)	(52,991)
Finance costs	(2,498)	(2,049)	(9,695)	(8,273)
Profit/(loss) before tax	1,326	(1,886)	5,515	10,258
Income tax	98	2,774	(268)	1,306
Profit net of tax	1,424	888	5,247	11,564
Profit for the year	1,424	888	5,247	11,564
Profit attributable to:				
Equity holders of the Company	1,424	896	5,249	11,576
Non-controlling interests	-	(8)	(2)	(12)
	1,424	888	5,247	11,564
Other comprehensive income, net of tax:				
Items that will not be reclassified subsequently to profit or loss:				
Fair value gain through other comprehensive income ("FVOCI") equity instruments	80	(25)	(5)	(190)
Revaluation of freehold land and buildings	1,349	1,668	1,349	1,668
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation differences	152	86	77	41
Total comprehensive income for the year	3,005	2,617	6,668	13,083
Total comprehensive income attributable to:				
Equity holders of the Company	3,005	2,625	6,670	13,095
Non-controlling interests	-	(8)	(2)	(12)
	3,005	2,617	6,668	13,083
Earnings per share attributable to equity holders of the Company (sen):-				
- Basic	0.12	0.07	0.43	0.95
- Fully diluted	0.12	0.07	0.43	0.95

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



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	As at 31 December 2024 (RM'000)	As at 31 December 2023 (RM'000)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	113,681	104,920
Investment properties	7,000	7,000
Intangible assets	28,870	29,773
Other investments	390	395
Other receivables and prepayments	8,237	6,427
Right-of-use assets	166,960	146,898
Deferred tax assets	15,309	12,807
	<u>340,447</u>	<u>308,220</u>
CURRENT ASSETS		
Inventories	59	72
Trade and other receivables and prepayments	51,660	33,416
Tax recoverable	4,335	4,843
Other financial asset	298	290
Deposits, cash and bank balances	55,688	65,164
	<u>112,040</u>	<u>103,785</u>
TOTAL ASSETS	<u>452,487</u>	<u>412,005</u>
EQUITY AND LIABILITIES		
CURRENT LIABILITIES		
Borrowings	31,490	26,291
Lease liabilities	23,858	22,233
Payables	61,122	55,878
Contract liabilities	41,956	29,531
Provisions	368	41
Current tax liabilities	785	328
	<u>159,579</u>	<u>134,302</u>
NET CURRENT LIABILITIES	<u>(47,539)</u>	<u>(30,517)</u>
NON-CURRENT LIABILITIES		
Borrowings	6,366	4,855
Lease liabilities	161,736	139,538
Payables	1,883	2,156
Contract liabilities	-	1,234
Provisions	241	477
Deferred tax liabilities	7,120	7,146
	<u>177,346</u>	<u>155,406</u>
TOTAL LIABILITIES	<u>336,925</u>	<u>289,708</u>
NET ASSETS	<u>115,562</u>	<u>122,297</u>
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Share capital	148,458	148,458
Treasury shares	(48,490)	(48,032)
Reserves	16,630	22,905
	<u>116,598</u>	<u>123,331</u>
NON-CONTROLLING INTERESTS	<u>(1,036)</u>	<u>(1,034)</u>
TOTAL EQUITY	<u>115,562</u>	<u>122,297</u>
TOTAL EQUITY AND LIABILITIES	<u>452,487</u>	<u>412,005</u>

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2024

	Non-Distributable					Distributable				
	Share Capital RM'000	Fair Value Reserve of Financial Asset at FVOCI RM'000	Assets Revaluation Surplus RM'000	Exchange Translation Reserve RM'000	Share- Based Payment Reserve RM'000	Treasury Shares RM'000	Retained Profits/(Accu- mulated Loss) RM'000	Attributable to Owners of the Company RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
As at 1 January 2024	148,458	(260)	25,679	289	726	(48,032)	(3,529)	123,331	(1,034)	122,297
Profit for the year	-	-	-	-	-	-	5,249	5,249	(2)	5,247
<u>Other comprehensive income for the period, net of tax</u>										
Revaluation of freehold land and buildings	-	-	1,349	-	-	-	-	1,349	-	1,349
Fair value gain on financial assets	-	(5)	-	-	-	-	-	(5)	-	(5)
Foreign currency translation differences	-	-	-	77	-	-	-	77	-	77
Total comprehensive income for the year	-	(5)	1,349	77	-	-	5,249	6,670	(2)	6,668
Depreciation transfer for buildings to retained profits	-	-	(750)	-	-	-	750	-	-	-
Deferred tax impact transfer on revaluation of freehold land and buildings	-	-	180	-	-	-	(180)	-	-	-
Transactions with owners:-										
- Purchase of treasury shares	-	-	-	-	-	(458)	-	(458)	-	(458)
- Share-based payments	-	-	-	-	(726)	-	-	(726)	-	(726)
- Dividend paid	-	-	-	-	-	-	(12,219)	(12,219)	-	(12,219)
As at 31 December 2024	148,458	(265)	26,458	366	-	(48,490)	(9,929)	116,598	(1,036)	115,562
As at 1 January 2023	148,458	(70)	24,531	248	1,546	(47,095)	281	127,899	(1,022)	126,877
Profit for the year	-	-	-	-	-	-	11,576	11,576	(12)	11,564
<u>Other comprehensive income for the period, net of tax</u>										
Revaluation of freehold land and buildings	-	-	1,668	-	-	-	-	1,668	-	1,668
Fair value gain on financial assets	-	(190)	-	-	-	-	-	(190)	-	(190)
Foreign currency translation differences	-	-	-	41	-	-	-	41	-	41
Total comprehensive income for the year	-	(190)	1,668	41	-	-	11,576	13,095	(12)	13,083
Depreciation transfer for buildings to retained profits	-	-	(679)	-	-	-	679	-	-	-
Deferred tax impact transfer on revaluation of freehold land and buildings	-	-	159	-	-	-	(159)	-	-	-
Transactions with owners:-										
- Purchase of treasury shares	-	-	-	-	-	(937)	-	(937)	-	(937)
- Share-based payments	-	-	-	-	(820)	-	-	(820)	-	(820)
- Dividend paid	-	-	-	-	-	-	(15,906)	(15,906)	-	(15,906)
As at 31 December 2023	148,458	(260)	25,679	289	726	(48,032)	(3,529)	123,331	(1,034)	122,297

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



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2024

	31 December 2024 (RM'000)	31 December 2023 (RM'000)
<u>Cash flows from operating activities</u>		
Profit before tax	5,515	10,258
Adjustment for:-		
- Non-cash items	34,527	35,542
- Non-operating items	9,313	7,664
Operating cash flows before changes in working capital	49,355	53,464
Changes in working capital		
- Decrease in inventories	13	32
- (Increase)/decrease in trade and other receivables and prepayments	(20,080)	5,382
- Increase/(decrease) in trade and other payables	17,540	(6,881)
Cash generated from operations	46,828	51,997
- Net taxes paid	(2,259)	(6,123)
- Interest paid	(9,695)	(8,273)
Net cash generated from operating activities	34,874	37,601
<u>Cash flows from investing activities</u>		
- Proceeds from disposal of property, plant and equipment	68	113
- Interest received	373	583
- Purchase of property, plant and equipment	(14,734)	(16,961)
- Acquisition of a subsidiary, net of cash acquired	-	144
- Acquisition of intangible assets	-	(100)
- Dividend received	9	26
- Withdrawal of deposits with licensed banks and financial institutions with maturity of more than three months	5,500	120
Net cash used in investing activities	(8,784)	(16,075)
<u>Cash flows from financing activities</u>		
- Payment of principal portion of lease liabilities	(24,100)	(23,380)
- Net drawdown of borrowings	11	15,355
- Purchase of treasury shares	(457)	(937)
- Dividend paid	(12,219)	(40,386)
Net cash used in financing activities	(36,765)	(49,348)
Net decrease in cash and cash equivalents	(10,675)	(27,822)
Cash and cash equivalents at beginning of the year	53,373	81,195
Cash and cash equivalents at end of the year	42,698	53,373

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



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A. DISCLOSURE REQUIREMENTS AS PER MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134

1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with the reporting requirements of MFRS 134: Interim Financial Reporting and the requirements of the Companies Act 2016 in Malaysia, where applicable.

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

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2023. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2023.

2. Significant accounting policies

2.1 Adoption of Standards, Amendments and Annual Improvements to Standards

The accounting policies adopted in the preparation of the interim financial report are consistent with those followed in the preparation of the Group's audited financial statements for the financial year ended 31 December 2023, except for the following:

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

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

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



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2. Significant accounting policies (cont'd)

2.2 Standards issued but not yet effective

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

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

3. Qualification of Audit Report

The audit report of the financial statements of the Group for the year ended 31 December 2023 was not qualified.

4. Seasonal or cyclical factors

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

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

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

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

There were no material unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the financial year ended 31 December 2024.

6. Nature and amount of changes in estimates

There were no changes in estimates of amounts previously reported which have a material effect in the financial year ended 31 December 2024.



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

There were no cancellations, repurchases, resale and repayments of debts and equity securities during the financial year ended 31 December 2024 except the following:

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

In the previous quarter, the Company repurchased 700,000 of its own ordinary shares from the open market at an average price of RM0.65 per share.

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

8. Dividends paid

On 5 August 2024, the Board of Directors declared a first interim dividend of RM0.01 per ordinary share each in respect of the financial year ended 31 December 2024. This first interim dividend amounting to RM12.2 million was paid on 30 August 2024.

On 23 January 2025, the Board of Directors declared a first interim dividend of RM0.01 per ordinary share each in respect of the financial year ending 31 December 2025. This first interim dividend amounting to RM12.2 million was paid on 20 February 2025.

9. Segment reporting

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

10. Material subsequent events

There are no material subsequent events that have not been reflected in the financial statements for the financial year ended 31 December 2024.

11. Changes in composition of the Group

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



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12. Changes in contingent liabilities or contingent assets

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

13. Capital Commitment

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

(RM'000)

Approved and contracted for

8,762

14. Deposits, cash and bank balances

As at
31 December 2024
(RM'000)

Total deposits, cash and bank balances

55,688

Less: Deposits with licensed banks and financial institution
with maturity of more than three months

-

Less: Overdraft

(12,990)

Total cash and cash equivalents

42,698



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

1. Review of performance

The Group recorded a revenue of RM192.7 million and a profit before taxation of RM5.5 million, for the financial year ended 31 December 2024, an increase of 3% and a decrease of 46% respectively as compared to the financial year ended 31 December 2023.

The Group's consistent strategies to increase student numbers and revenue stream have enabled the slight improvement in revenue year over year. However, profits have declined due to the increase in acquisition costs of these students, which the Group deems as a necessary foundation to build better student numbers for the foreseeable future.

2. Variation of results against preceding quarter

The Group recorded a profit before taxation of RM1.3 million for the quarter under review as compared to a profit before tax of RM1.2 million in the preceding quarter.

3. Prospects for 2025

The new initiatives taken in the previous years such as the introduction of skill-based programmes, the launching of new programmes and the acquisition of K-12 (kindergarten, primary and secondary) schools 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 and the effects of these initiatives will continue to bear fruits in the coming years.

The Group is also investing substantially into our online teaching to ensure that our students studying globally will have the same experience as our on-campus students. This new initiative will extend our reach to potential students worldwide when this is launched in the coming months.

The Group has forayed into Traditional Chinese Medical centres (TCM), Veterinary & Pet hospital as well as Dental clinics emphasising on aesthetics. The Group has launched its flagship TCM outlet on 22 February 2025. With a scalable business model and strategic location planning, these healthcare segments are expected to offer steady growth, high customer retention, and reasonable profit margins, ensuring sustainable financial returns in the long run.

With these new initiatives in place, we expect to grow our returns in the coming years.

4. Profit forecast

Not applicable.



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5. Notes to the Consolidated Statement of Comprehensive Income

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

	Current Quarter Ended 31/12/2024 (RM'000)	Comparative Quarter Ended 31/12/2023 (RM'000)	Cumulative to-date 31/12/2024 (RM'000)	Cumulative to-date 31/12/2023 (RM'000)
Allowance for ECL on trade receivables	229	-	328	319
Depreciation and amortisation of:				
- property, plant and equipment	2,085	1,611	7,406	7,916
- right-of-use assets	5,684	6,210	25,644	26,753
- development cost	17	63	63	63
- service contracts	209	-	841	-
- investment properties	23	23	94	94
Interest expense	305	162	785	400
Interest expense on lease liabilities	2,193	1,887	8,910	7,873
Interest income	(163)	(101)	(373)	(583)
Loss/(Gain) on disposal of property, plant and equipment	2	(6)	41	13
Loss/(Gain) on foreign exchange	(243)	229	(569)	55
Allowance for impairment loss on:				
- derecognition of rights-of-use assets	(1)	(2)	(4)	(6)
- goodwill	-	221	-	221
- property plant and equipment	269	-	269	-
- right-of-use assets	936	1,151	936	1,151
Reversal of impairment loss on Investment Properties	(94)	(94)	(94)	(94)

6. Income tax

	Current quarter ended 31 December 2024 (RM'000)	Cumulative to-date 31 December 2024 (RM'000)
Current income tax		
- current	1,171	3,346
- prior year	(66)	(138)
	1,105	3,208
Deferred income tax		
- current	(1,155)	(2,892)
- prior year	(48)	(48)
	(1,203)	(2,940)
Total	(98)	268



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7. Status of corporate proposals announced

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

8. Borrowing and debt securities

The Group's borrowings as at 31 December 2024 are as follows:

	(RM'000)
Current	
- Overdraft - secured	7,095
- Other short-term borrowings - unsecured	24,395
	<u>31,490</u>
Non-current	
- Long-term borrowings-unsecured	6,366
	<u>37,856</u>

The above borrowings are denominated in Ringgit Malaysia.

9. Changes in material litigation

There were no pending material litigations as at 26 February 2025.

10. Dividends paid

On 5 August 2024, the Board of Directors declared a first interim dividend of RM0.01 per ordinary share each in respect of the financial year ended 31 December 2024. This first interim dividend amounting to RM12.2 million was paid on 30 August 2024.

On 23 January 2025, the Board of Directors declared a first interim dividend of RM0.01 per ordinary share each in respect of the financial year ending 31 December 2025. This first interim dividend amounting to RM12.2 million was paid on 20 February 2025.



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11. Earnings per share

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

Basic earnings per share

	Current Quarter Ended 31/12/2024 (RM'000)	Comparative Quarter Ended 31/12/2023 (RM'000)	Cumulative to-date 31/12/2024 (RM'000)	Cumulative to-date 31/12/2023 (RM'000)
Earnings				
Profit after taxation	1,424	888	5,247	11,564
Amount attributable to non-controlling interests	-	8	2	12
Profit after taxation attributable to the equity holders of the Company	1,424	896	5,249	11,576
Weighted average number of ordinary shares ('000)	1,222,573	1,223,292	1,221,932	1,223,514
Basic earnings/(loss) per share (sen)	0.12	0.07	0.43	0.95



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11. Earnings per share (continued)

Diluted earnings per share

	Current Quarter Ended 31/12/2024 (RM'000)	Comparative Quarter Ended 31/12/2023 (RM'000)	Cumulative to-date 31/12/2024 (RM'000)	Cumulative to-date 31/12/2023 (RM'000)
Earnings				
Profit after taxation	1,424	888	5,247	11,564
Amount attributable to non-controlling interests	-	8	2	12
Profit after taxation attributable to the equity holders of the Company	1,424	896	5,249	11,576
Weighted average number of ordinary shares ('000)	1,222,573	1,223,292	1,221,932	1,223,514
Effect of dilution ('000)				
- Shares Grant Plan ("SGP")	-	1,170	-	1,170
Weighted average number of ordinary shares ('000)	1,223,573	1,224,462	1,221,932	1,224,684
Diluted earnings/(loss) per share (sen)	0.12	0.07	0.43	0.95

Note: The Share Grant Plan relating to the Long-Term Incentive Plan has expired on 30 June 2024.