



SEG
International
Bhd

FORWARD. UPWARD.

Annual Report 2024



New & Innovative Programmes



SEGi University In The Metaverse



Expansion Into K-12



Diversifying Into Healthcare



Breaking The Chain Of Poverty



new
and
innovative
offerings

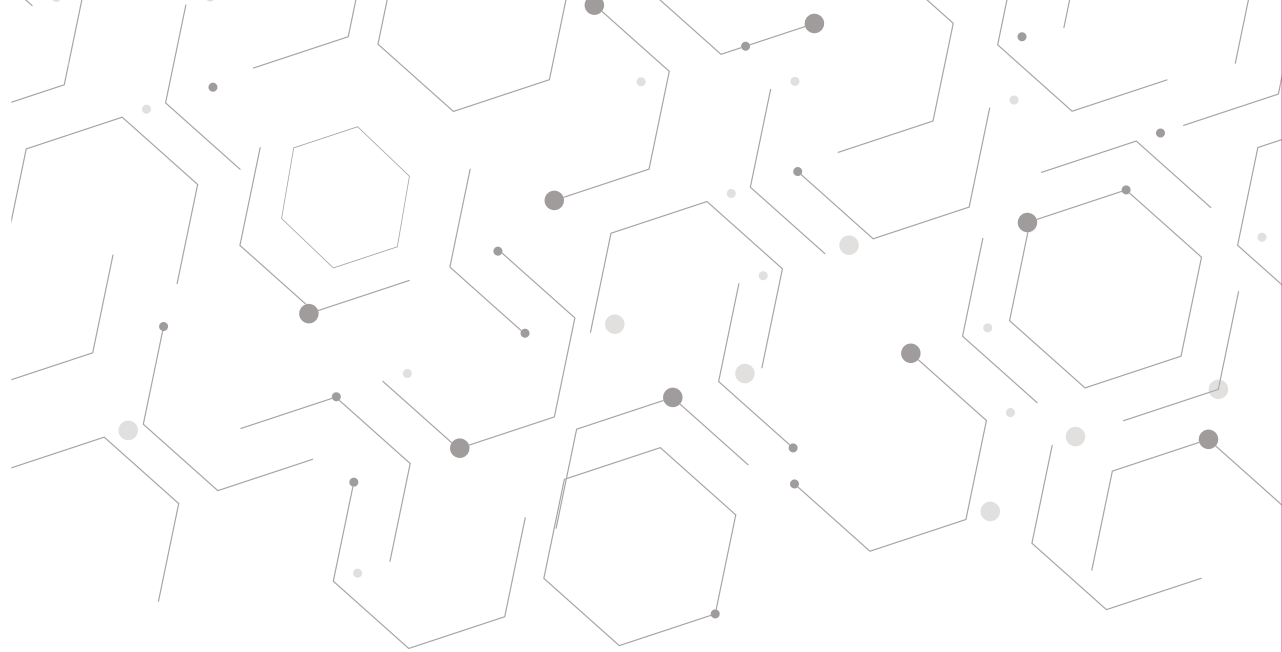
Growing Our Portfolio With New In-Demand Programmes

SEGi University & Colleges continues to lead the private higher education sector in Malaysia, offering globally recognised, competitive, and in-demand programmes across diverse disciplines.

With over four decades of experience and a growing network of campuses, SEGi is recognised for championing innovation, inclusivity, and student success. The institution has recently introduced **35 new programmes** across cutting-edge and in-demand fields, including **artificial intelligence, data science, blockchain technology, psychology & special education, leadership & entrepreneurship, and sustainable development.**

Through strong global partnerships and a commitment to digital transformation, SEGi prepares learners to thrive in the demands of a dynamic, digital economy.





A FULLY IMMERSIVE 3D CAMPUS

Step into a virtual university, attend live classes, and interact with peers and lecturers - anytime, anywhere.

REAL-TIME ENGAGEMENT & COLLABORATION

Unlike conventional ODL, SEGi UniVerse fosters active discussions, teamwork, and networking, creating a dynamic and engaging learning environment.

VR LABS & HANDS-ON TRAINING

Experience real-world simulations, interactive virtual labs, and industry-relevant training, bridging the gap between theory and practice.

REAL-TIME TRANSLATION

Break language barriers with instant AI-powered translation, enabling students from different countries to collaborate and learn together effortlessly.

ALL-IN-ONE ADMINISTRATIVE SUPPORT

From library access to academic administration and bursary services, everything you need is integrated within one seamless platform.

first in **southeast** **asia**

A Radical Transformation With A Global Reach

SEGi UniVerse (SEGi University in the Metaverse) is **Southeast Asia's first fully-fledged virtual learning platform**—redefining the boundaries of education in the digital age.

As part of Malaysia's national push toward hybrid learning, SEGi UniVerse offers an innovative solution beyond traditional online education. While conventional platforms often lack real-time engagement—leading to student isolation and dropout rates as high as 80%—SEGi UniVerse bridges that gap.

This **immersive 3D virtual campus** enables students to connect with lecturers, mentors, and peers in real-time, regardless of their location. More than just an alternative, it provides a **never-before-seen learning experience** that restores the human element in online learning.

SEGi UniVerse also fuels SEGi University & Colleges' globalisation agenda by making high-quality education accessible to learners worldwide who prefer open and distance learning (ODL) modes. The platform is now available in over **23 cities across 9 countries**, expanding SEGi's reach and impact on a global scale.





maximising
market
reach

Bold Expansion Into The K-12 Scene

SEG International Berhad's K-12 schools have recorded impressive growth in 2024, with significantly increased enrolment figures compared to the previous year. This upward trajectory reflects strong parental trust in the schools' commitment to **quality, accessible and inclusive education**

The Group now comprises **three distinct schools**, each offering a unique syllabus tailored to different learner needs and aspirations:

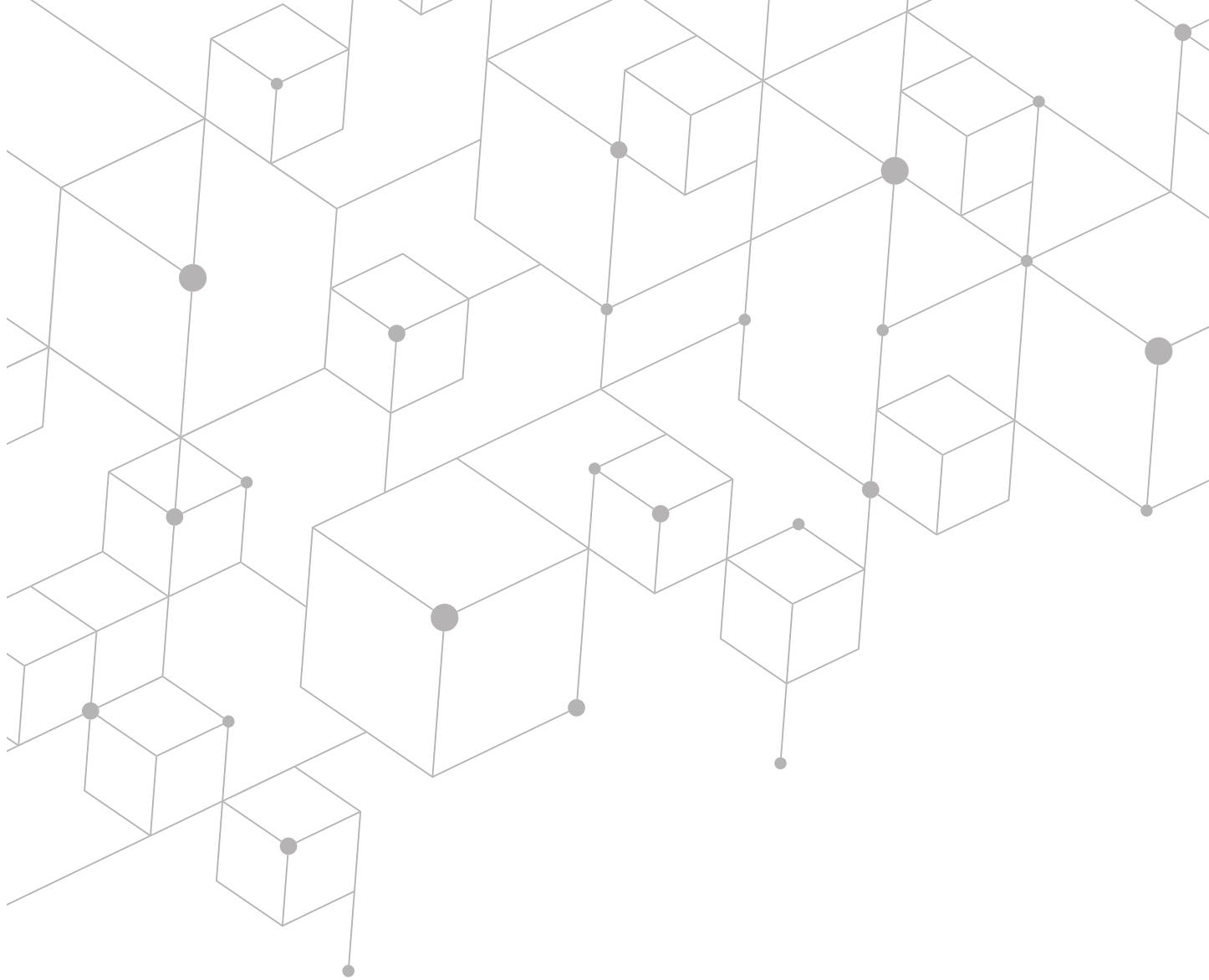
Peninsula International School Australia, Setia Alam, offering the **Australian Victorian Curriculum** (Victorian Certificate of Education, VCE)

Peninsula Private School, Setia Alam, providing a **hybrid of the Malaysian national curriculum with international enhancements**

Imperial International School, Ipoh, delivering the globally recognised **Cambridge IGCSE curriculum**

By combining structured, future-focused syllabi with **personalised learning** and strong character development, these schools continue to set new benchmarks in holistic education—preparing students to thrive as confident, ethical, and globally minded individuals.





nurturing
business
leaders in a
globalised
world

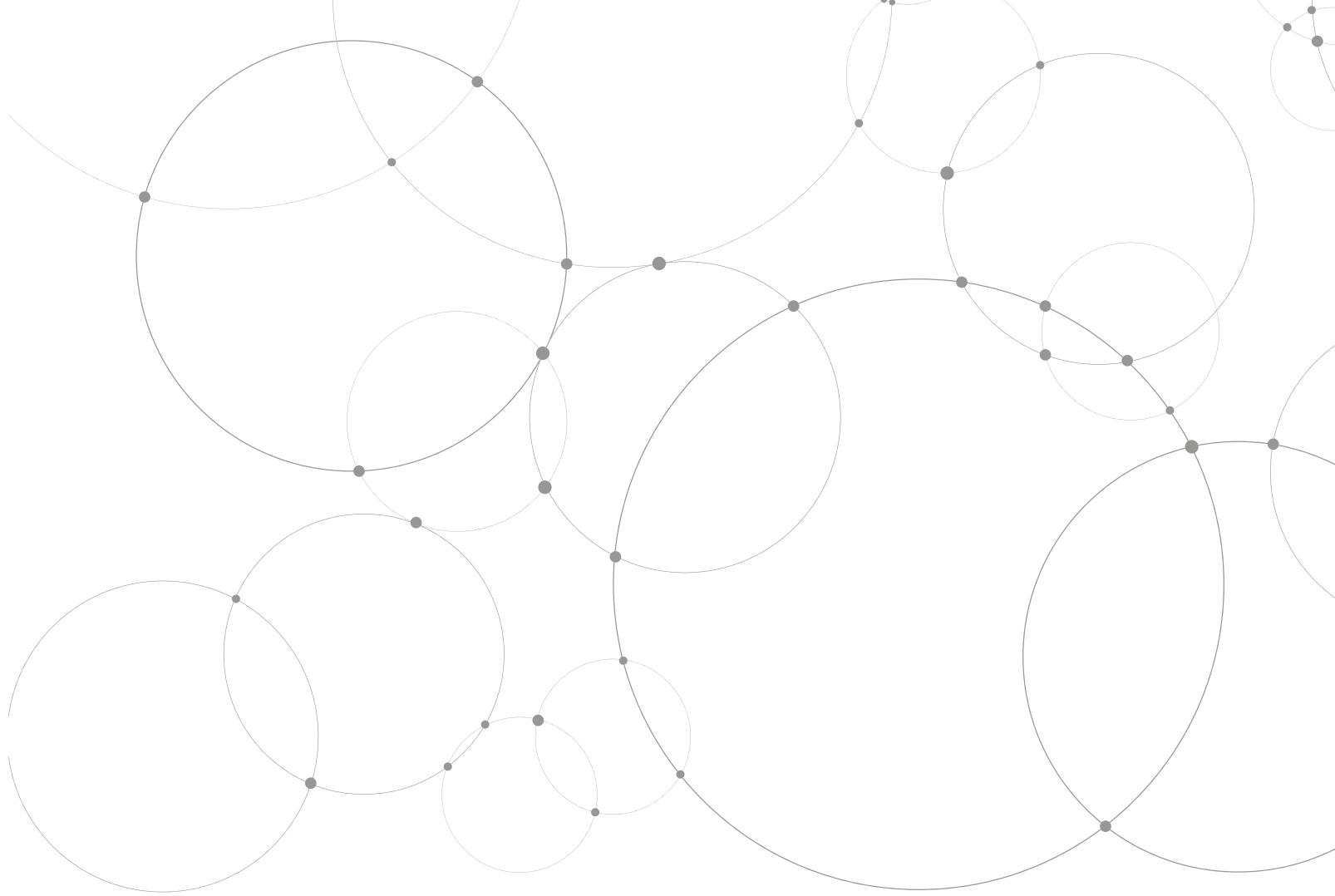
Disversifying Revenue Streams

SEG International Berhad is proud to unveil its latest venture in healthcare innovation — Urban Healthcare Group. This dedicated new division unites three major pillars of care under one brand: **Traditional Chinese Medicine (TCM) Medical Centres, Dental Clinics, and Veterinary Medical Centres & Clinics.**

Established to address the evolving needs of modern communities, Urban Healthcare Group delivers specialised, accessible, and technology-driven healthcare services across both human and animal health domains.

These initiatives mark a bold step forward in SEG International's healthcare journey — one that places innovation, quality, and community well-being at the core of everything we do.





breaking the chain of poverty

Changing Lives , One *Graduate* at a Time

The **Sentuhan Kasih programme**, under the broader **B40 and Rural Outreach (BRO) initiative**, is a testament to SEGi's unwavering commitment to educational equity and social responsibility.

Designed to support students from low-income (B40) and rural communities, the programme goes beyond mere financial assistance. Through a combination of **scholarships, bursaries, mentorship, and academic support**, Sentuhan Kasih aims to **remove systemic barriers** that hinder access to higher education. It empowers deserving students with the opportunity to learn, grow, and thrive—regardless of their socio-economic background.

This initiative is not just about funding—it's about **changing lives through education**. By reaching out to underserved areas and ensuring that no one is left behind, SEGi reinforces its mission of making quality education **inclusive, accessible, and transformative**. Sentuhan Kasih serves as a powerful reminder that education should be a **bridge to opportunity**, not a privilege for the few.



OUR VISION

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

OUR MISSION

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.

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.

thirty- ninth

annual general meeting



30 May 2025



10:30 a.m.



Venue :

Level 2, Right Wing, SEGi University, No. 9, Jalan Teknologi, Taman Sains Selangor, Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan

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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

Dato' John Tiong Tak Chong
Executive Director

Cheryl Chong Poh Yee
Executive Director

Stella Lau Kah Wai
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

Chang Tuck Chee @ Philip Chang
Independent Non-Executive Director

Tong Lai Ling
Independent Non-Executive Director

Datin Adeline Hii Siew Ching
Non-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

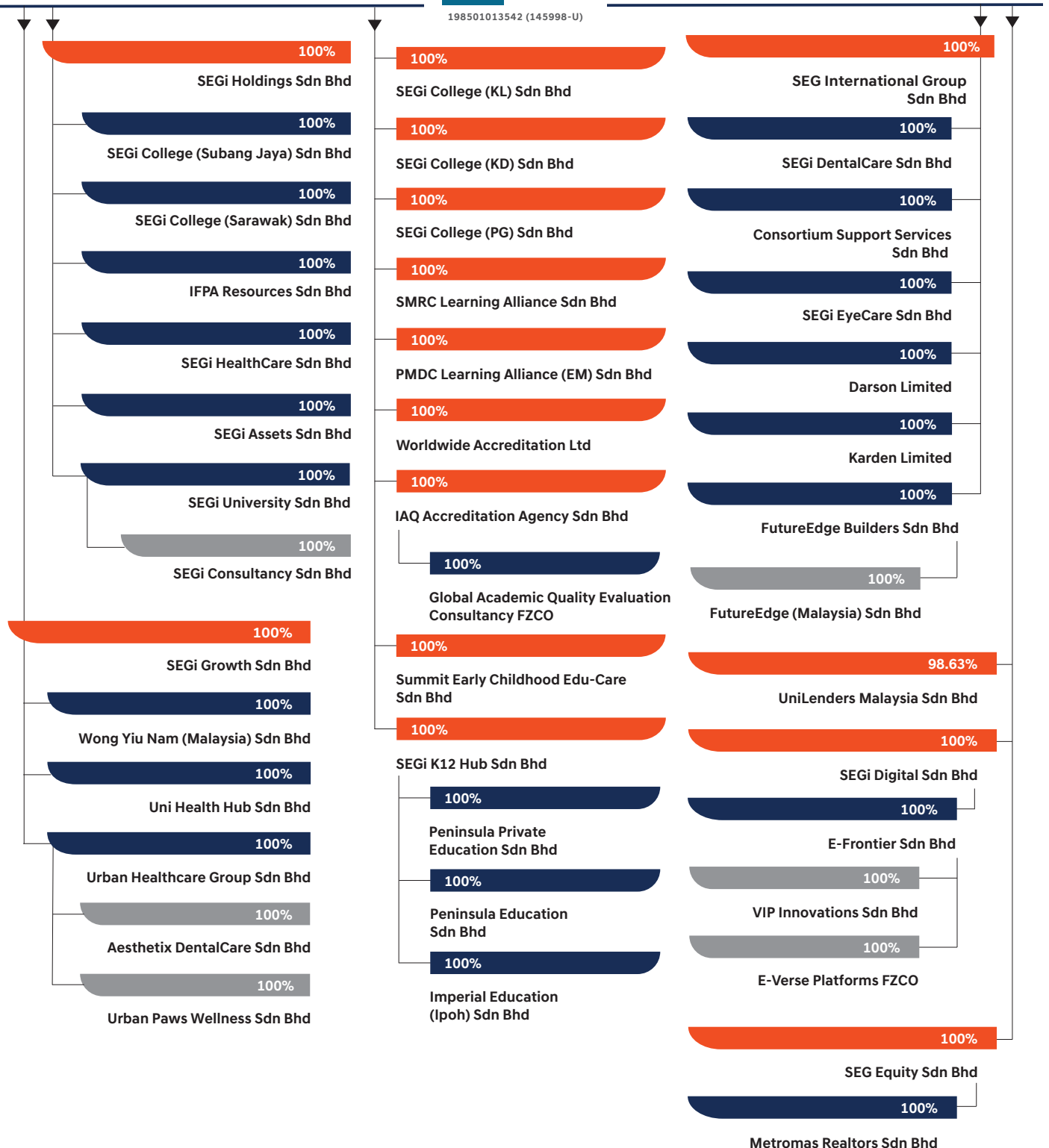
AUDITORS

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

Key Operating Entities



Board of Directors



Cheryl Chong Poh Yee
Executive Director



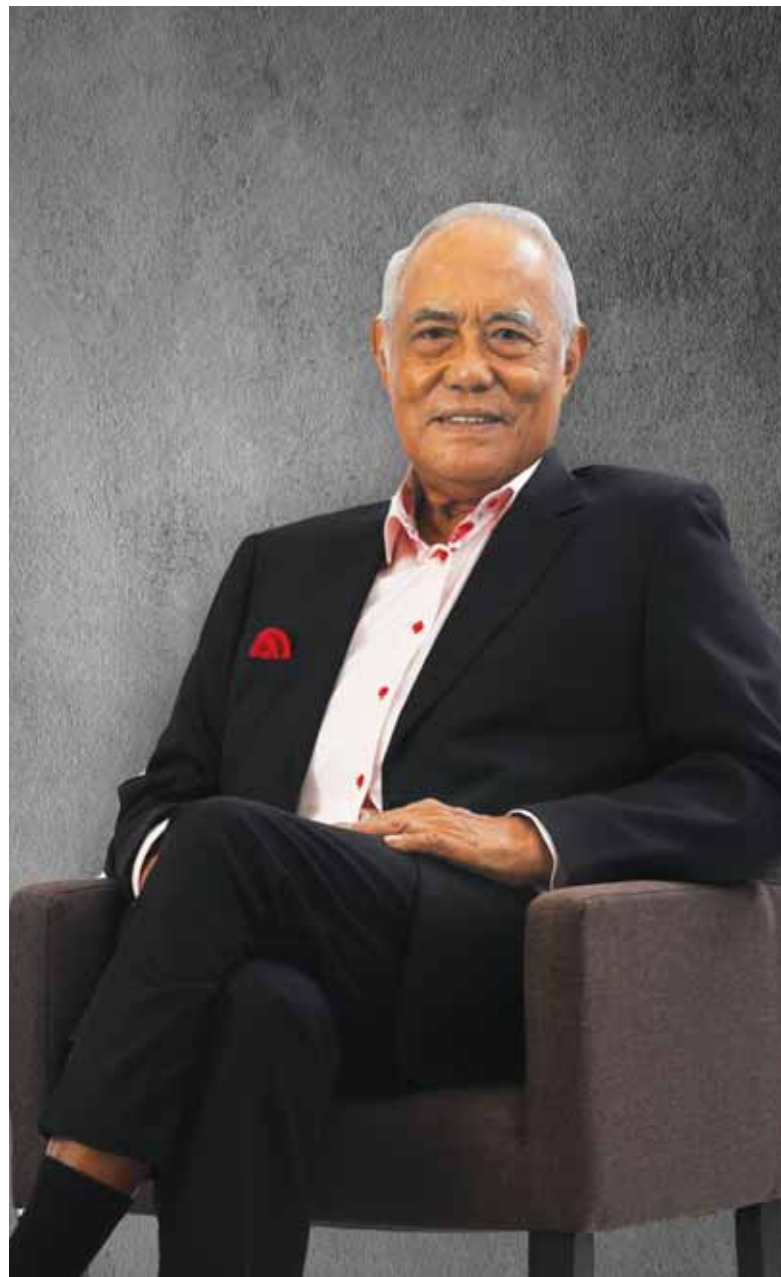
Datin Adeline Hii Siew Ching
Non-Independent &
Non-Executive Director



Dato' John Tiong Tak Chong
Executive Director



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



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



Tong Lai Ling
Independent Non-Executive
Director



Chong Ying Choy
Independent Non-Executive
Director

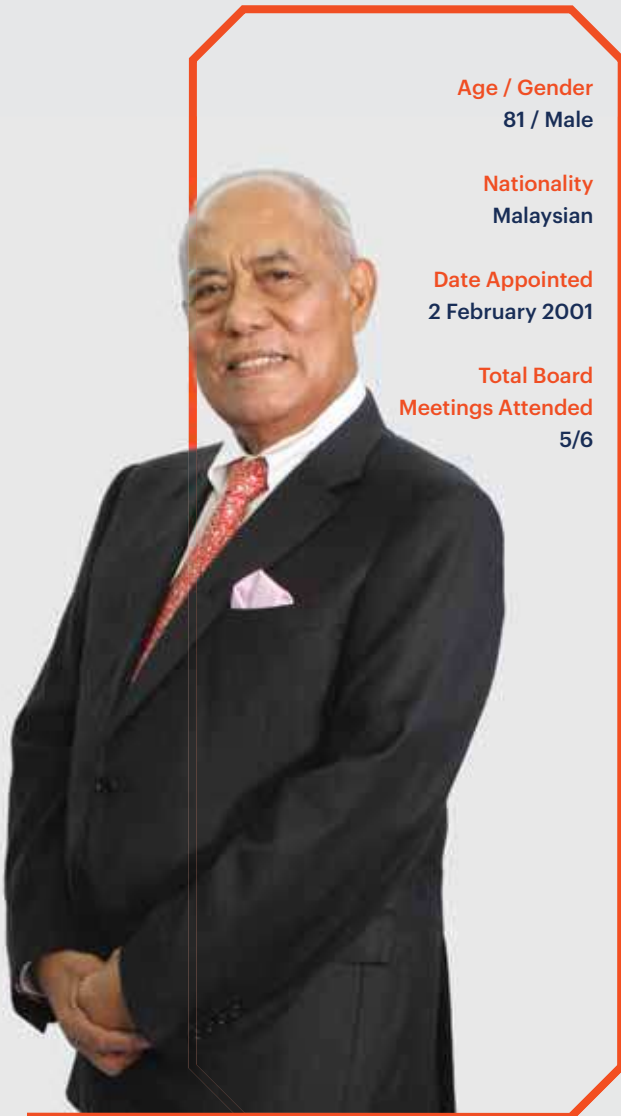


Datuk Hew Lee Lam Sang
Independent Non-Executive
Director



Chang Tuck Chee
@ Philip Chang
Independent
Non-Executive Director

Directors' Profile



Age / Gender

81 / Male

Nationality

Malaysian

Date Appointed

2 February 2001

Total Board
Meetings Attended

5/6

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

**NON-INDEPENDENT
NON-EXECUTIVE CHAIRMAN**

Tan Sri (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, 81, 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 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, Sime Darby Plantation Berhad and Asian Pac Holdings Berhad as well as a Director of ICT Zone Ventures Bhd.

Tan Sri (Dr.) Megat Najmuddin attended 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 convictions for offences within the past five years.

Tan Sri Clement Hii Chii Kok

GROUP
MANAGING DIRECTOR



Age / Gender / Nationality
67 / Male / Malaysian

Date Appointed
3 September 2001

Total Board Meetings Attended
6/6

**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, 67, is the Chairman of the Steering 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 attended all the six Board meetings held during the year under review.

He is the father of Datin Adeline Hii Siew Ching, the Non-Independent and Non-Executive Director of the Company. He does not have any conflict of interest with the Company, other than those disclosed in the accompanying financial statements, and has no convictions for offences within the past five years.

Directors' Profile

Dato' Diong Tak Chong @ Tiong Tak Chong

EXECUTIVE
DIRECTOR



Age / Gender / Nationality
60 / Male / Malaysian

Date Appointed
15 January 2025

Total Board Meetings Attended
Not Applicable

**Membership of
Board Committees**
Member



Dato' Diong Tak Chong @ Tiong Tak Chong was appointed to the Board on 15 January 2025.

Dato' John Tiong, 60, obtained his Bachelor of Science Degree from University of Monash, Australia. He also holds a Diploma in Computing from the Swinburne University of Technology, Australia.

Dato' John Tiong started his professional career with information technology companies under Syslink Group. In 2005, he acquired a number of private higher education institutions and vocational colleges throughout Malaysia and has been the group CEO until now. He has more than 20 years of experience in education industry. During the period, he transformed some of the vocational training centres into colleges.

Dato' John Tiong was the Ahli Lembaga of Perbadanan Tabung Pembangunan Kemahiran (PTPK) under the Ministry of Human Resources (2006-2012). During the course of his career, he was involved in various industries, namely healthcare services, property and construction, and education. Dato' John Tiong has established several companies, and in some organisations, he held key management positions, such as the group CEO until now.

His commitment to education manifested itself during the earliest days when he participated in several government programmes, such as supporting and training Penan and the minority ethnic groups of Sarawak. These students were provided with education opportunities i.e., to be trained in vocational courses, thus contributing to the goal of creating a knowledge-orientated society. Dato' John Tiong was appointed as Pemanca for Kuching City Chinese Community Leader, by the Sarawak Government in 2020.

Dato' John Tiong is currently the Group CEO of iColleges Sdn Bhd and an Independent NonExecutive director of HCK Capital Group Berhad. He is the member of Steering Committee of the Company. He has not attended any Board meetings held during the year under review as he was appointed to the Board on 15 January 2025.

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, and has no convictions for offences within the past five years.

Cheryl Chong Poh Yee

EXECUTIVE
DIRECTOR



Age / Gender / Nationality
57 / Female / Malaysian

Date Appointed
21 June 2023

Total Board Meetings Attended
6/6

Membership of Board Committees Member



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

Cheryl Chong, 57, 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 and subsequently redesignated as Managing Director, Corporate Alliances & New Initiatives, overseeing various corporate departments and managing the new initiatives projects of the Group. She has more than 30 years of experience in the fields of accountancy, financial and corporate services.

Prior to joining the Group, Cheryl Chong 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 Chong is a member of the Steering Committee of the Company. She does not hold any other directorships in public companies. She attended all the six Board meetings held 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, other than those disclosed in the accompanying financial statements, if any, and has no convictions for offences within the past five years.

Directors' Profile

Stella Lau Kah Wai

EXECUTIVE
DIRECTOR



Age / Gender / Nationality
55 / Female / Malaysian

Date Appointed
21 June 2023

Total Board Meetings Attended
6/6

**Membership of
Board Committees**
Member



Stella Lau, 55, was appointed as Managing Director of SEGi University and Colleges in 2022 and subsequently redesignated as the Managing Director of Group Operations, Globalisation & Digitalisation on 20 August 2024. She has almost three decades of rich experience in industry, academics and management.

Stella Lau 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.

Stella Lau is a member of the Steering Committee of the Company. She does not hold any other directorships in public companies. She attended all the six Board meetings held 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, other than those disclosed in the accompanying financial statement, if any, and has no convictions for offences within the past five years.

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

INDEPENDENT
NON-EXECUTIVE DIRECTOR



Age / Gender / Nationality
66 / Male / Malaysian

Date Appointed
24 May 2016

Total Board Meetings Attended
6/6

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, 66, is the chairman of Nomination Committee, member of the Risk Management Committee and Steering 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 was a 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, Alnoor Foundation and Gambit Reserve Bhd.

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.

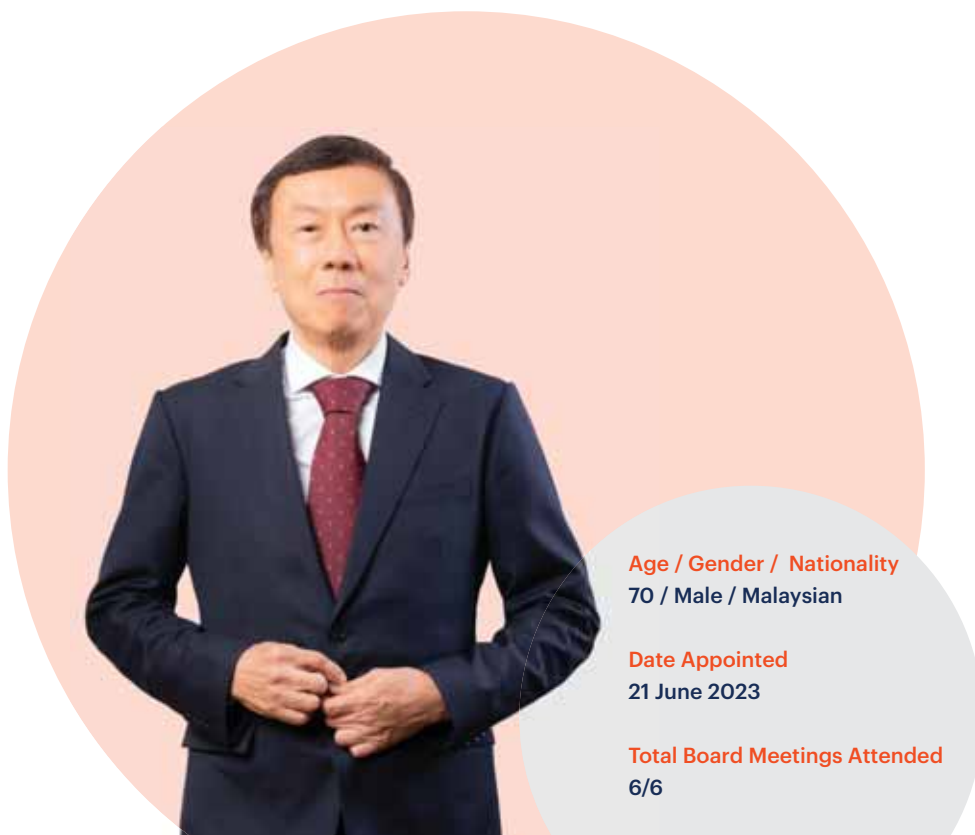
Dato' Seri (Dr.) Mohamed Azahari attended all the six Board meetings held during the year under review.

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 statement, if any, and has no convictions for offences within the past five years.

Directors' Profile

Chong Ying Choy

INDEPENDENT
NON-EXECUTIVE DIRECTOR



Age / Gender / Nationality
70 / Male / Malaysian

Date Appointed
21 June 2023

Total Board Meetings Attended
6/6

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, 70, 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 Institute 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. He was also an Independent Non-Executive Chairman of VGX Limited, a listed entity on the National Stock Exchange of Australia from 2016 to January 2025.

Ying Choy is the Chairman of Audit Committee and member of Nomination Committee and Remuneration Committee of the Company. He attended all the six 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 convictions for offences within the past five years.

Datuk Hew Lee Lam Sang

INDEPENDENT
NON-EXECUTIVE DIRECTOR



Age / Gender / Nationality
62 / Male / Malaysian

Date Appointed
21 June 2023

Total Board Meetings Attended
6/6

Membership of Board Committees

Chairman



Member



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

Datuk Hew Lee Lam Sang, 62, qualified as a Certified Public Accountant in 1988 and has more than 33 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 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, and member of Steering Committee of the Company. He attended all the six 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 convictions for offences within the past five years.

Directors' Profile

Chang Tuck Chee @ Philip Chang

INDEPENDENT
NON-EXECUTIVE DIRECTOR



Age / Gender / Nationality
62 / Male / Malaysian

Date Appointed
21 June 2023

Total Board Meetings Attended
6/6

Membership of Board Committees Member



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

Philip Chang, 62, 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 Chang is a corporate consultant, drawing from more than 30 years of experience in key management positions in the stockbroking and investment banking sectors both locally and overseas.

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 Chang is a member of the Audit Committee, Nomination Committee and Steering Committee of the Company. He attended all the six 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 convictions for offences within the past five years.

Tong Lai Ling

INDEPENDENT
NON-EXECUTIVE DIRECTOR



Age / Gender / Nationality
56 / Female / Malaysian

Date Appointed
21 June 2023

Total Board Meetings Attended
6/6

Membership of Board Committees Member



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

Lai Ling, 56, 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 until her return to Malaysia in late 1998. She joined Raja Darryl & Loh in 1999 after her call to the Peninsular Malaysian Bar, and has been a partner of Raja Darryl & Loh since June 2005.

Lai Ling practices in the areas of technology, media and telecommunications (TMT) and data protection and heads Raja Darryl & Loh's TMT practice group. She works with a wide range of clients in the TMT sector, advising on commercial issues and drafting and negotiating IT and telecommunications contracts, including agreements relating to procurement, software development, maintenance and support services, outsourcing, service level agreements, e-commerce, cloud services and privacy policies. She also advises clients from a variety of industries on compliance with cyber laws, as well as artificial intelligence.

In addition, Lai Ling advises on the laws relating to technology and telecommunications (including the Communications and Multimedia Act 1998, the Electronic Commerce Act 2006, the

Cyber Security Act 2024) and compliance with the Personal Data Protection Act 2010.

The well-known publication, The Legal 500 Asia Pacific, in its 2021 - 2025 editions enrolled Lai Ling in its "Hall of Fame", having in previous years listed her as a Leading Individual in TMT. She has also been ranked highly by Chambers Asia Pacific in its 2019 - 2025 editions. Another publication, asialaw named her as a Distinguished Practitioner in its 2021 - 2023/2024 editions. Lai Ling has also been listed in Asian Legal Business's "Asia Super 50 TMT Lawyers" in 2023 and 2025.

The Asia Business Law Journal has included Lai Ling in its 2024 A-List - MALAYSIA'S TOP LAWYERS.

Lai Ling is the member of Audit Committee, Remuneration Committee and Risk Management Committee of the Company. She does not hold any other directorships in public companies. She attended all the six Board meetings held 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, other than those disclosed in the accompanying financial statements, if any, and has no convictions for offences within the past five years.

Directors' Profile

Datin Adeline Hii Siew Ching

NON-INDEPENDENT
NON-EXECUTIVE DIRECTOR



Age / Gender / Nationality
45 / Female / Malaysian

Date Appointed
15 January 2025

Total Board Meetings Attended
Not Applicable

Membership of Board Committees Member



Datin Adeline Hii Siew Ching was appointed to the Board on 15 January 2025.

Datin Adeline Hii, 45, obtained her Bachelor of Business (Accountancy) Degree in 2001 and subsequently Master of Commerce from Queensland University of Technology, Brisbane.

A seasoned chartered accountant, Datin Adeline Hii holds registration with both the Malaysia Institute of Accountants and CPA Australia Ltd as a Chartered Accountant and a Certified Practicing Accountant, respectively.

She was a senior tax agent and auditor with over a decade of experience in the accounting industry, specialising in small and medium-sized business clients in Brisbane, Australia. She coached, mentored and managed accounting teams. She used to head of audit department at a prominent chartered accounting firm, focusing on trust accounts for solicitors, real estate, and general agencies.

Datin Adeline Hii relocated to Malaysia in year 2013, expanding into corporate finance for HCK Group of Companies. She also founded Tadika Belle & Russell, a preschool emphasising holistic, play-based learning.

Datin Adeline Hii is currently the Company Secretary of HCK Capital Group Berhad. She is the member of Steering Committee of the Company. She does not hold any other directorships in public companies. She has not attended any Board meetings held during the year under review as she was appointed to the Board on 15 January 2025.

She is the daughter of Tan Sri Clement Hii Chii Kok, the Group Managing Director of the Company. She does not have any conflict of interest with the Company, other than those disclosed in the accompanying financial statements, and has no convictions for offences within the past five years.

Our Leaders



Clement Hii

Tan Sri Clement Hii Chii Kok
Group Managing Director



Cheryl Chong

CHERYL CHONG POH YEE
Managing Director (Corporate Affairs & New Initiatives)



Stella Lau

STELLA LAU KAH WAI
Managing Director (Group Operations, Globalisation & Digitalisation)



John Tiong

DATO' JOHN TIONG TAK CHONG
Managing Director (Business Growth & Development)



Prof. Dr. Srikumar

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



Dr. Teh

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

The profiles of **Tan Sri Clement Hii Chii Kok**, **Dato' John Tiong Tak Chong**, **Cheryl Chong Poh Yee** and **Stella Lau Kah Wai** are set out in the Directors' Profiles on pages 7, 8, 9 and 10 respectively in this annual report.

Our Leaders

Prof. ChM Dr. Teh Geok Bee FASc

Vice Chancellor, SEGi University

Nationality: Malaysian

Age: 55

Gender: Female

Prof. ChM Dr. Teh Geok Bee FASc, 55, joined the Group on 2 January 2024 as the Vice Chancellor of SEGi University.

Prof. Dr. Teh 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.

Prof. Dr. Teh is an accomplished academic leader and scientist with extensive experience in higher education management, research, and governance. She has held key leadership positions in various academic institutions, demonstrating strong expertise in strategic planning, corporate governance, and research innovation.

Currently serving as the Vice Chancellor of SEGi University, Prof. Dr. Teh has played a crucial role in enhancing the institution's academic excellence and research capabilities. Prior to this, she was the President and CEO of Southern University College (2019–2023), where she led initiatives to strengthen academic programs, accreditation, and industry partnerships.

She also served as an Associate Professor and Head of the Centre for Postgraduate Studies and Research at Tunku Abdul Rahman University College (TAR College, 2000–2004 & TAR UC, 2009–2019) and held various academic roles at Universiti Tunku Abdul Rahman (UTAR, 2004–2009).

She is an appointed Malaysian Qualifications Agency assessor for Chemistry and Physical Chemistry programmes in Malaysia since 2008.

She is a Certified HRD Corp Trainer and conducts ISO/IEC 17025 related 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. Dr. Teh has served as a SAMM Technical Assessor for ISO/IEC 17025 with the Department of Standards Malaysia auditing chemical testing laboratories in Malaysia for MS ISO/IEC 17025 competency compliance. Her diverse contributions encompass roles as a Council Member at IKM, representation of the professional body 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.

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. Dr. Teh's visionary leadership, SEGi University continues to pursue growth, innovation and academic distinction, setting a promising course for its future.

Prof. Dr. Teh is an Independent Non-Executive Director for Zantat Holdings Berhad since March 2025. 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.

Prof. Dr. Srikumar Chakravarthi

Deputy Vice Chancellor (Academic Affairs), SEGi University

Nationality: Indian

Age: 53

Gender: Male

Prof. Dr. Srikumar Chakravarthi, 53, joined the Group on 1 September 2022 as Deputy Vice Chancellor, Academic Affairs.

Prof. Dr. Srikumar is an esteemed Professor in the Faculty of Medicine, Nursing & Health Sciences with 27 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 Dr. 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 44, i10 index of 138 and 11,628 citations. He has the distinction of publishing a journal article paper on The News England Journal of Medicine, the No. 1 Medical Journal in The World, with an impact factor of a whopping 176,082. 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 filed numerous inventions and patents, including biotechnology, drug delivery systems, artificial intelligence, agrotech, aquaponics, hydroponics, smartphone apps, medicine, healthcare, virtual education and diagnostic platforms.

Over the years, Prof. Dr. 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. Dr. 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, other than those disclosed in the accompanying financial statements, if any and has no convictions for 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, Nestle (M) 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, 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. Muhamad Awang *FASc, DJMK, JSM*
Chairman of Board of Governors, SEGi University

Emeritus Prof. Dato' Dr. Muhamad 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 title, Emeritus Professor from UPM in September 2009 and DJMK in November 2019.

Prof. Dato' Dr. Muhamad 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. Muhamad 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. Muhamad Awang's commitment to academia extends beyond his retirement, as evidenced by his current role as Chairman of BOG (Board of Governors) of Open University Malaysia. 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

Nationality: Malaysian
Age: 55
Gender: Female

The profile of Prof. ChM Dr. Teh Geok Bee FASc is set out in the Our Leaders on page 18 in this annual report.



Prof. Dr. Srikumar Chakravarthi
Deputy Vice Chancellor, Academic Affairs, SEGi University

Nationality: Indian
Age: 53
Gender: Male

The profile of Prof. Dr. Srikumar Chakravarthi is set out in the Our Leaders on page 18 in this annual report.



Tony Leong Kuok How

SEGi COLLEGES

Principal, SEGi College Kuala Lumpur

Tony Leong is a seasoned professional with over 20 years of experience in the education industry. Throughout his career, he has made significant contributions to the growth and transformation of the sector, particularly in academic leadership, policy development and the implementation of strategic projects.

Passionate about improving the quality of education both nationally and internationally, Tony has collaborated with various business and industry leaders to bridge the gap between academic theory and real-world practice. He has held several key academic leadership roles across a few higher education providers, overseeing international and internal programmes while driving academic quality and innovation.

Currently serving as the Principal of SEGi College Kuala Lumpur, Tony is committed to ensuring the college remains a hub for accessible, industry-relevant education in Malaysia. He firmly believes in equipping students with the tools to succeed, empowering them to build brighter futures for themselves, their communities, and the nation.

Tony holds a BA (Hons) in Marketing and Management and an MSc in IT in Business from the University of Lincoln, UK, and is currently pursuing his PhD in Business.



Assoc. Prof. Dr. Irene Tan

SEGi COLLEGES

Principal, SEGi College Subang Jaya

Assoc. Prof. Dr. Irene Tan is a distinguished academic leader with an extensive educational background. Graduated with honours from the University of Malaya, she furthered her expertise with a post-graduate Diploma in Education (TESL) and pursued advanced degrees at the University of Northern Iowa, USA, in 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. Dr 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. Dr 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. Dr 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



Koh Yoke Ling

SEGi COLLEGES

Principal, SEGi College Kota Damansara

Koh Yoke Ling has amassed over 18 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 codesign, co-deliver and co-assess programmes, thereby enhancing their relevance and applicability.



Dr. Susie Lau Meng Ching

SEGi COLLEGES

Principal, SEGi College Sarawak

Dr. Susie Lau has 15 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 Head of Academic and later 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's in Science (Major in Chemistry and Biology) from Campbell University, North Carolina, USA in 2004. In the same year, she 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 15th August 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.



Leong Mi-Chelle

SEGi COLLEGES

Principal, SEGi College Penang

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 an accredited HRDF trainer.

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



Gareth Allman

INTERNATIONAL & PRIVATE SCHOOLS

Principal, Peninsula International School

Gareth Allman has been in education for 33 years, with 26 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



Tan Seaw Chin

INTERNATIONAL & PRIVATE SCHOOLS

Principal, Peninsula Private School

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. The 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 mission 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.



Yau Sook Fun

INTERNATIONAL & PRIVATE SCHOOLS

Principal, Imperial International School (Ipoh)

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 AsiaEurope International Teachers' Conference in Singapore and attended the second conference in Finland in 2002.

Group Five Years Financial Summary

	2020 RM'000	2021 RM'000	2022 RM'000	2023 RM'000	2024 RM'000
Revenue	204,124	223,499	213,939	186,455	192,742
Profit before tax	45,172	52,263	45,338	10,258	5,515
Profit for the year - attribute to shareholders	39,181	46,233	40,187	11,576	5,249
Share capital	147,707	147,707	148,458	148,458	148,458
Shareholders' fund	92,298	160,899	127,899	123,331	116,598
Total assets	338,370	409,338	375,309	412,005	452,487
Basic earnings per share (sen)	3.18	3.77	3.28	0.95	0.43
Net dividend for the year (sen)	2.50	1.00	5.00	1.30	1.00



Message from the Chairman

“
SEGi is
progressing
towards
digitalisation,
globalisation,
diversification
”

Dear Valued Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report and Audited Financial Statements of SEG International Bhd (“SEGi”) and the Group for the financial year ended 31 December 2024.

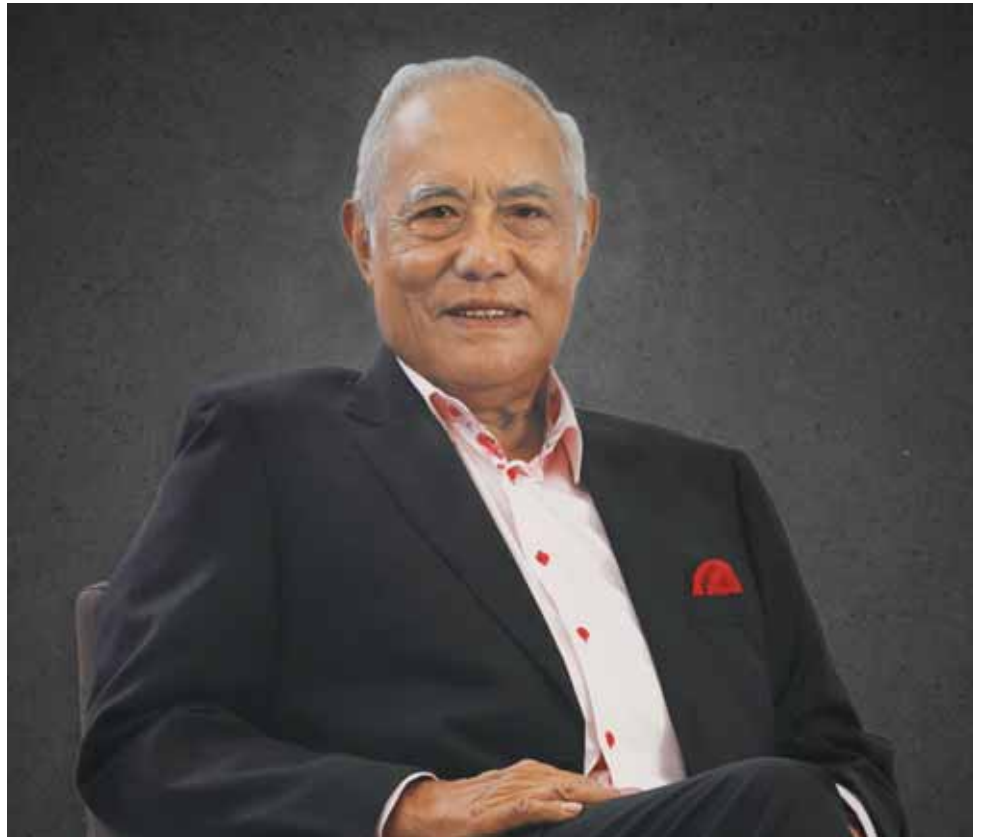
As we navigate a rapidly evolving global landscape, SEGi remains steadfast in its mission to provide quality education that is accessible, industry-relevant, and future-focused. The past year has been marked by both challenges and opportunities, reinforcing our commitment to innovation, resilience, and excellence in higher education.

MARKET OUTLOOK

Malaysia's higher education landscape continued to evolve. The education industry is at a pivotal transformation point, driven by digitalisation, artificial intelligence (AI), immersive learning, and evolving skill demands. The shift towards hybrid education, skills-based learning, and industry-driven training has become imperative in ensuring students are career-ready in an increasingly competitive job market.

In Malaysia, government initiatives supporting accessible and technology-driven education continue to create opportunities for institutions that embrace innovation and adaptability. SEGi is well-positioned to leverage these trends as we continue expanding our offerings, strengthening partnerships, and ensuring our students remain at the forefront of industry demands.

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



While global economic uncertainties remain, the education sector stands as a critical pillar for national growth—providing the next generation of skilled talent to drive industry progress. SEGi remains optimistic about the future, backed by strategic initiatives that enhance student employability, strengthen academic excellence, and integrate cutting-edge learning experiences.

FINANCIAL PERFORMANCE

Despite headwinds in the global economy and weaker local market sentiment, SEGi demonstrated resilience, achieving a 3% increase in revenue year-on-year, totalling RM192.7 million for the financial year ended 31 December 2024.

However, profit before taxation stood at RM5.5 million, a 46% decline from the previous year, largely due to higher student acquisition costs—a strategic investment to drive long-term enrolment growth and sustainability. SEGi has also ventured into the healthcare, skill-training and tech application segments, and these new initiatives have required capex and will need a reasonable gestation period. SEGi's financial position remains strong, with shareholders' funds at RM115.6 million and deposits, cash, and bank balances totalling RM55.7 million as of year-end.

While challenges persist, our long-term strategy remains clear—investing in student success, enhancing learning experiences, and strengthening our competitive position in Malaysia's education sector.

profit before tax
RM5.5 million

DIVIDENDS

SEGi remains committed to delivering shareholder value while maintaining a prudent capital management strategy. For the financial year ended 31 December 2024, an interim single-tier dividend of 1.0 sen per ordinary share, amounting to RM12.2 million, was paid on 30 August 2024.

Additionally, the Board declared another interim single-tier dividend of 1.0 sen per ordinary share, amounting to RM12.2 million, which was paid on 20 February 2025, reflecting our continued commitment to rewarding our investors.

interim single-tier
1.0 sen / ordinary share

Message from the Chairman

Corporate and Operational Development

The year 2024 marked a transformative phase for SEGi as we redefined education delivery through innovation, partnerships, and digital expansion. Technology and globalisation continue to reshape industries, creating new demands for education providers to remain agile and responsive. SEGi has embraced this challenge, introducing strategic initiatives that reinforce our position as a forward-thinking higher education institution.

One of SEGi's key milestones in 2024 was the development of SEGi UniVerse, Malaysia's first fully-fledged virtual learning platform in the metaverse, which was recently launched in March 2025. This cutting-edge initiative allows students to experience immersive learning, breaking barriers in traditional education delivery. SEGi UniVerse provides a dynamic and interactive virtual environment, making education more engaging, accessible, and future-ready.

Recognising the importance of lifelong learning, SEGi Professional & Continuing Education ("SPACE") continues to thrive, providing flexible education pathways for working adults across industries. Through executive education, professional certifications, and part-time programmes, SPACE has empowered thousands of working adults to advance their careers without disrupting their work commitments.

Strengthening SEGi's global presence, SEGi University's Africa Open Learning Platform has received official recognition from the Seychelles Qualifications Authority (SQA), reinforcing its commitment to globally accredited education. With all programmes already accredited by the Malaysian Qualifications Agency (MQA), this dual endorsement solidifies SEGi's position as a leader in international higher education. Licensed by Malaysia's Ministry of Higher Education, SEGi continues to expand its global footprint, providing cutting-edge, high-quality learning opportunities to students worldwide.

SEGi also made significant strides in industry collaboration and professional recognition. SEGi University signed a Memorandum of Understanding (MoU) with the Board of Engineers Malaysia (BEM), further strengthening its commitment to producing industry-ready engineering graduates. Additionally, SEGi formalised a partnership with ORS Technologies, enhancing engineering education through real-world industry applications, including 3D modelling and advanced simulations.

In a testament to SEGi's excellence in graduate employability, SEGi University & Colleges secured the Employers' Choice Award from Talent Bank for the second consecutive year. This recognition, based on feedback from university students and recent graduates, highlights SEGi's "Industry Into Classroom" initiative, where over 300 global industry leaders—including Google, Maybank, Samsung, and Unilever—co-design, co-deliver, and co-assess the curriculum.

SEGi also made significant strides in student experience and industry partnerships, providing students with financial accessibility through scholarships, bursaries, and study loans. Our dedication to student success remains unwavering, ensuring that every learner is supported on their journey towards academic and professional excellence.

In addition to academic initiatives, SEGi expanded into healthcare services with the establishment of Traditional Chinese Medicine ("TCM") centres. The Group plans to set up a Veterinary Hospital, Veterinary Clinics and Dental Clinics in the near future. Our flagship TCM outlet officially launched on 22 February 2025, marking the beginning of an ambitious expansion plan to set up many TCM Medical Centres, Veterinary Clinics and Dental Clinics throughout Malaysia. This initiative aims to make high-quality healthcare services more accessible to Malaysians, addressing the growing demand in the nation.

We have and will continue to manage our businesses responsibly to create more shareholder value for long-term sustainable growth.

SEGi University & Colleges secured the Employers' Choice Award from Talent Bank for the second consecutive year.

Corporate Sustainability

SEGi continues to embed sustainability at the core of its operations, ensuring that Environmental, Social, and Governance (ESG) principles guide our strategic decisions. From green initiatives to community outreach programmes, SEGi actively fosters a culture of responsibility and ethical leadership.

With a commitment to climate-conscious policies, student and staff well-being, and industry collaborations, SEGi is shaping a sustainable future while providing high-quality education that makes a difference.

The details of our sustainability initiatives are set out in the Sustainability Statement of this report.

Future Outlook and Way Forward

As we step into 2025, SEGi is well-positioned to reap the rewards of its strategic initiatives, focusing on student success, innovation, and sustainable growth. While the business environment remains competitive, SEGi will continue leveraging technology, industry collaborations, and academic excellence to remain at the forefront of higher education transformation.

With a clear vision, robust strategy, and commitment to excellence, the Board remains confident in navigating challenges and seizing new opportunities in the year ahead.

Acknowledgements

SEGi's success is built on the dedication of its people. I extend my deepest gratitude to my fellow Board members, management team, faculty, and staff for their unwavering commitment and resilience.

The Board and I also wish to record our sincere appreciation and gratitude to our former Board members, Dato' Sri Nicholas Rupert Heylett Bloy and Mr. Edwin Fua Chye Jin, for their invaluable contributions to the Group during their tenure as members of the Board. On behalf of my fellow Directors, I would also like to take this opportunity to welcome Dato' John Tiong Tak Chong and Datin Adeline Hii Siew Ching to the Board.

To our shareholders, university partners, industry partners, students, and stakeholders—thank you for your continued trust and support. As we move forward, we remain committed to innovation, excellence, and shaping the future of education.

Together, we will continue to propel SEGi to greater heights.

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

20 March 2025

Message from the Chancellor



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

Chancellor

2024 has been a transformative year for SEGi University & Colleges—a year marked by purpose, progress, and a powerful commitment to our mission. As we celebrate our 48th year, we reflect on how far we've come and how boldly we continue to move Forward and Upward.

From a single campus in 1977 to becoming one of Malaysia's leading private higher education institutions, SEGi has grown not only in size but in scope, ambition, and impact. Today, we are proud to be recognised as one of the largest and most progressive education groups in the country.

One of our most significant milestones this year was the reaffirmation of our **5 Stars Plus rating by QS (2022–2026)**—a distinction awarded to only 21 universities worldwide. This prestigious ranking affirms our standing as a world-class institution committed to academic excellence and continuous innovation.

Our focus remains on preparing students for meaningful careers through **future-ready, industry-relevant programmes** across all levels of study—from foundation to postgraduate.

Among the highlights this year was the introduction of two new postgraduate programmes—**Master of Psychology** and **Master of Information Technology (IT)**. These additions are designed to meet the growing demand for expertise in mental health and digital innovation, equipping professionals with advanced knowledge and practical skills that are relevant to today's evolving industries.

We also significantly expanded access to education through **30 Open and Distance Learning (ODL) programmes**, enabling more learners to study on their own terms, wherever they are.

To support adult learners and working professionals, we further enhanced the capabilities of the **SEGi APEL Centre**, offering flexible pathways through **APEL.A, APEL.C, and APEL.Q** formats. Working hand-in-hand with the **SEGi Professional and Continuing Education (SPACE)** division, we have built a robust ecosystem for lifelong learning—where modular,

industry-aligned programmes provide opportunities for upskilling, reskilling, and career advancement.

In addition, **SEGi University's Faculty of Dentistry** has taken an exciting step forward with the appointment of **Captain RMN (R) Dato' Professor Emeritus (U.M.) Dr. Hashim Yaacob** as its new Dean—a revered figure in higher education leadership and dental academia. His vast experience and respected leadership are set to further elevate our dental faculty's capabilities and reputation. Education at SEGi is designed not just to inform, but to transform lives and create future-ready graduates.

These developments reflect our deep commitment to **accessibility, flexibility, and real-world impact**. We also welcomed new leadership to the Faculty of Medicine, Nursing & Health Sciences with the appointment of **Major General Professor Dato' Dr. Mohd Zin Bidin (R)** as Dean. A trailblazer in Malaysian medical education and former founding Dean at the National Defence University of Malaysia, he brings decades of expertise, innovation, and strategic vision. His arrival marks an exciting new chapter in our journey to produce world-class medical professionals and strengthen our legacy in healthcare education.

As we continue to evolve, our mission remains steadfast: to set a global standard for **inclusive, innovative, and transformative education**. We do this with the support of our students, faculty, alumni, partners, and community—each playing a vital role in our shared journey.

Thank you for walking this path with us. Let us continue shaping the future of education together—always moving forward, always rising upward.

Selamat maju jaya.

Message from the Group Managing Director



Tan Sri Clement Hii Chii Kok

Group Managing Director

At SEGi University & Colleges, 2024 wasn't just another year—it was a reset, a reawakening, and a strategic leap **Forward and Upward**. We took this time to revisit our foundations, reframe our priorities, and set the parameters for long-term transformation. More than just preparing for the future, we started actively shaping it.

Our evolution is not just about keeping pace—it's about leading change. While our legacy of over 48 years stands strong, we are not anchored in the past. Instead, we are building on that legacy with bold steps forward—modernising our approach, diversifying our offerings, and embracing technology as a key enabler.

This year saw the launch of **SEGi Professional and Continuing Education (SPACE)**—a new division that empowers adult learners, professionals, and upskillers through flexible, industry-relevant programmes tailored for the modern workforce. In parallel, we expanded our Open and Distance Learning (ODL) portfolio with 30 programmes, making quality education accessible to more Malaysians and learners across the globe.

We made history by launching **SEGi UniVerse—Southeast Asia's first fully-fledged virtual learning platform in the metaverse**. This immersive, interactive platform revolutionises online education, offering students an innovative, globally connected space to learn, collaborate, and grow.

As part of our efforts to explore new frontiers in healthcare education, we introduced the Urban Healthcare Group, which includes Urban Dental, Veterinary Centres, and our pilot initiative with Wong Yiu Nam Traditional Chinese Medicine (TCM). These ventures reflect our interest in

integrating real-world healthcare exposure into our academic environment. While still in its early phases, the TCM collaboration lays the foundation for future academic offerings in complementary medicine, reinforcing our commitment to both innovation and community well-being.

Education must never be a barrier—it must be a bridge. That belief drives the SEGi Sentuhan Kasih (B40 and Rural Outreach – BRO) initiative, which provides targeted financial assistance and holistic support to students from underserved rural communities.

This programme is designed to uplift B40 families by reducing the financial strain of education, ensuring that every capable, deserving student has a chance to succeed—regardless of where they come from. It reflects our deep commitment to inclusivity, equity, and the power of education to transform lives.

As we look to the horizon, we do so with clarity and confidence. With our expanding global network, forward-thinking leadership, and unified SEGi family, we are fully equipped to navigate the "Next Normal" and champion a future where education is borderless, inclusive, and life-changing.

SEGi University & Colleges is not just preserving its legacy—we are rewriting it.

Our Core: SEGi Programmes



shaping
future-ready
graduates
through
innovation &
excellence

At SEGi University & Colleges, we are redefining higher education by offering globally recognised, industry-driven programmes designed to produce future-ready graduates. Our diverse portfolio of academic offerings equips students with cutting-edge skills, real-world knowledge, and leadership qualities, ensuring they thrive in an evolving global landscape.

With a strong commitment to academic excellence, SEGi integrates modern pedagogy, state-of-the-art facilities, and industry collaborations to foster holistic learning experiences that go beyond textbooks.

MEDICINE

The field of medicine demands excellence, adaptability, and lifelong learning. At SEGi University, our Bachelor of Medicine and Bachelor of Surgery (MBBS) programme is meticulously designed to develop competent, compassionate, and globally competitive medical professionals.

Our comprehensive five-year curriculum seamlessly integrates pre-clinical, clinical, and personal development training. Students benefit from VR-enhanced simulations and cutting-edge medical technology, ensuring hands-on learning experiences that align with industry advancements. Through collaborations with leading hospitals and healthcare institutions, they gain real-world exposure, equipping them with the expertise needed in today's dynamic healthcare landscape.

Fully accredited by the Malaysian Qualifications Agency (MQA) and Malaysian Medical Council (MMC), the programme also aligns with the United States Medical Licensing Examination (USMLE), providing opportunities for international career pathways. SEGi develops skilled, ethical, and patient-centred doctors who are prepared to meet the challenges of modern healthcare.



BIOMEDICAL SCIENCE

The Biomedical Science programme at SEGi bridges scientific research and healthcare innovation. Our graduates emerge as versatile professionals, equipped with expertise in diagnostics, biotechnology, and medical research.

Designed to meet industry and research demands, the curriculum includes advanced medical science technology and forensic laboratory training, ensuring that students receive practical exposure through state-of-the-art laboratory facilities. Graduates pursue diverse career pathways in pharmaceuticals, biotechnology, hospitals, and healthcare institutions.

As biomedical sciences continue to drive scientific advancements, SEGi ensures students are well-prepared to contribute to the nation's healthcare and research sectors.



SEGi ensures students are well-prepared to contribute to the nation's healthcare and research sectors.

Our Core: SEGi Programmes



SEGi University is committed to producing highly skilled dental professionals through a blend of advanced learning methodologies and real-world training.

DENTISTRY

The Faculty of Dentistry at SEGi University is committed to producing highly skilled dental professionals through a blend of advanced learning methodologies and real-world training.

At the heart of our programme is the SEGi Oral Health Centre, a fully operational dental clinic that provides students with hands-on clinical practice and patient care training. With a strong emphasis on cutting-edge digital dentistry and modern dental technologies, our curriculum ensures students develop the technical and interpersonal skills essential for professional practice.

Fully accredited by the MQA and Malaysian Dental Council, SEGi's dental graduates are highly sought after, equipped to excel in both private and public healthcare settings.



Our programme ensures graduates are well-prepared to excel in the dynamic eye care industry.

OPTOMETRY & VISION SCIENCES

SEGi is a leader in optometry education, offering a Bachelor of Optometry (Hons) that blends clinical training, industry exposure, and business acumen.

The programme places strong emphasis on hands-on clinical experience through the SEGi EyeCare clinical system, where students receive practical training in private clinics, retail optometry settings, and community outreach programmes. They also gain experience using advanced diagnostic and optical technologies to refine their skills.

Accredited by MQA, Malaysian Optical Council, and recognised by the World Council of Optometry, our programme ensures graduates are well-prepared to excel in the dynamic eye care industry.



PHARMACY

The Faculty of Pharmacy at SEGi University develops skilled professionals equipped with scientific expertise, practical experience, and a deep understanding of pharmaceutical sciences.

Students gain comprehensive training in hospital pharmacies, community pharmacies, and the pharmaceutical industry, supplemented by state-of-the-art simulation labs, including a mock pharmacy and an aseptic unit. The curriculum fosters critical thinking and problem-solving skills, preparing graduates to contribute to healthcare innovation and pharmaceutical advancements.

Fully accredited by MQA and the Pharmacy Board Malaysia (PBM), SEGi pharmacy graduates are well-positioned to drive positive change in the pharmaceutical industry.



ENGINEERING & THE BUILT ENVIRONMENT

SEGi's Engineering and Built Environment programmes produce technologically adept professionals who drive innovation and sustainable development.

Our Bachelor of Mechatronics Engineering with Honours provides students with advanced robotics and automation knowledge, preparing them for careers in the rapidly evolving field of smart technology. Meanwhile, our Quantity Surveying programme, accredited by BQSM, RICS, and PAQS, develops skilled professionals in construction cost management.

With industry-driven curricula, access to cutting-edge engineering labs, and hands-on project experiences, SEGi engineers are future-focused, problem-solvers, and industry-ready.



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Our Core: SEGi Programmes

BUSINESS, ACCOUNTING & LAW

SEGi's Business, Accounting & Law faculty offers globally recognised qualifications and industry-aligned training to equip students with the skills needed to thrive in competitive business environments.

With a strong network of industry partners and entrepreneurial development programmes, students benefit from real-world exposure through case studies, startup incubators, and corporate mentorships. The Centre of Excellence – Business & Accounting, in partnership with leading UK universities, provides innovative business education.

SEGi also offers the Bachelor of Laws (LLB) – University of London (Gold Standard) programme, ensuring law graduates gain a strong foundation in legal principles and practice.



TECHNOLOGY & INNOVATION

As industries embrace digital transformation, SEGi offers specialised programmes in Artificial Intelligence, Cybersecurity, and IT, preparing students for the Fourth Industrial Revolution (IR4.0).

The Bachelor of Science (Hons) in Computer Science (AI) and Cybersecurity focus on future-proof skills in automation, cybersecurity defence, and machine learning. The MSc in Information Technology provides advanced training in digital transformation, cloud computing, and data analytics.

Through hackathons, research projects, and industry collaborations, SEGi ensures graduates are fully equipped to excel in the evolving tech industry.



a global hub
for higher
education
excellence

Strong Foundation: SEGi University & Colleges

As one of Malaysia's largest higher education groups, SEGi University & Colleges stands as a beacon of academic excellence, attracting students from across 85 nations, with 40% of our student body comprising international students. This diverse and dynamic community is supported by 9.1% foreign faculty members, creating an enriching, multicultural learning environment that prepares students for global success.

With a commitment to affordable, world-class education, SEGi offers a comprehensive range of programmes spanning Pre-University to Postgraduate studies. Our diverse academic disciplines include Business & Accounting, Medicine, Dentistry, Optometry, Pharmacy, Biomedical Science, Engineering, Information Technology, Cybersecurity, Psychology, Communication, Creative Arts, Hospitality & Tourism, and Early Childhood Education.

SEGi UNIVERSITY, KOTA DAMANSARA

Located in the thriving township of Kota Damansara, SEGi University serves as our flagship campus, offering cutting-edge facilities designed to enhance the student experience. Situated next to Thomson Hospital and just a short walk from the Kota Damansara MRT station, the campus provides state-of-the-art learning spaces, an academic library, research hubs, and student accommodation.

The university is also home to Centres of Excellence (CoE) in Health Sciences, Technology & Innovation, Business & Accounting, Creative Arts & Design, Early Childhood Care & Education, and Hospitality & Tourism. Our comprehensive student support system, including the SEGi CONNECT Mentor-Mentee initiative, Enrichment Programme, Global Industry Placement, and Employment Readiness Programme, ensures that students receive the guidance and industry exposure needed to succeed.

As part of our commitment to digital transformation, SEGi has pioneered SEGi Universe, Malaysia's first full-fledged virtual learning platform in the metaverse, revolutionising hybrid learning with immersive 3D virtual learning experiences. Meanwhile, SEGi Professional and Continuing Education (SPACE) offers a suite of online doctorates, masters, bachelors and diploma programmes tailored for working adults, enabling them to balance education with their professional and personal commitments. Through SPARK, MOOCs, and micro-credentials, students gain access to a seamless, flexible learning experience.

Recognised for academic and institutional excellence, SEGi University holds a QS 5 Stars Plus rating in the QS World University Star Rating 2022-2026, excelling in teaching, employability, internationalisation, online learning, and research. In 2024, SEGi ranked 78th in Southeast Asia in the QS Asian University Rankings.



SEGi University, Kota Damansara



SEGi College Subang Jaya

SEGi COLLEGE SUBANG JAYA

Our new SEGi College Subang Jaya campus represents the future of modern education, fostering a vibrant, inclusive learning environment. Located in Menara A, Edumetro, USJ 1, the campus features cutting-edge facilities such as a state-of-the-art esports lab, multipurpose spaces, and collaborative learning hubs. Designed for accessibility and convenience, the college is well-connected via major highways and public transport, ensuring a seamless educational journey for students.

SEGi COLLEGE KUALA LUMPUR

In the heart of Kuala Lumpur's bustling city centre, SEGi College Kuala Lumpur is strategically positioned just 200 meters from Masjid Jamek LRT Station, providing students with easy access to top-tier education. The college offers diverse programmes in Business & Accounting, Allied Health Sciences, and Hospitality & Tourism, delivered by renowned academics dedicated to shaping industry-ready graduates.

SEGi COLLEGE PENANG

Nestled in the picturesque Green Hall, SEGi College Penang provides students with a conducive learning environment in a vibrant, coastal city known for its affordability and accessibility. The college offers a variety of programmes, including Business & Accounting, Early Childhood Education, Information Technology, and Hospitality Management, equipping students with skills tailored to meet industry demands.

SEGi COLLEGE SARAWAK

Situated in Kuching, SEGi College Sarawak is one of the largest private colleges in East Malaysia, offering a diverse range of programmes across Management, Accountancy, Hospitality, Information Technology, and Law. It is also the only institution in East Malaysia to offer Law programmes at both diploma and degree levels, making it a premier choice for legal education.

SEGi COLLEGE KOTA DAMANSARA

Housed in SEGi Tower, an annex building just five minutes from the flagship campus, SEGi College Kota Damansara is a hub of academic excellence, accommodating up to 6,000 students. The campus offers programmes under the Faculty of Business, Accountancy & Law, the School of Communication & Creative Design, and the School of Hospitality & Tourism Management. Conveniently located near the Kota Damansara MRT station, the college provides seamless access for students, ensuring a well-connected and enriching educational experience.



Centre of Excellence

driving education through innovation

SEGi University & Colleges remains steadfast in delivering high-quality education by aligning its Centres of Excellence with global standards, industry expectations, and the evolving needs of the workforce. These centres serve as strategic platforms where education meets innovation, ensuring students are equipped with the knowledge, skills, and practical experience to excel in their respective fields.



HEALTH SCIENCES



Accredited Excellence

SEGi's Medical, Dentistry, Optometry, and Pharmacy programmes are fully accredited by the Malaysian Qualifications Agency (MQA) and respective professional bodies. Notably, its Bachelor of Medicine and Bachelor of Surgery (MBBS) programme holds 5-star status under the QS Star Rating: Specialist Criteria, making it a benchmark for medical education in Malaysia.



Early and Extensive Clinical Exposure

The Faculty of Medicine, Nursing & Health Sciences integrates early hands-on clinical training across multiple disciplines. Students gain exposure in state-of-the-art medical laboratories, SEGi Oral Health Centre, and Rotary-SEGi Eye Centre, allowing them to develop real-world expertise before graduation.



Strategic Research & Industry Collaboration

SEGi partners with Duke University, USA, for clinical research and diagnostics. The SEGi Clinical Research Centre (CRC) was instrumental in Malaysia's COVID-19 response, processing over 12,000 blood samples in three months. These collaborations provide students with research-driven learning, advancing healthcare innovation.



TECHNOLOGY & INNOVATION



Global Technology Partnerships

SEGi prepares students for the digital economy through collaborations with industry giants like Oracle, Huawei, Microsoft, Amazon Web Services (AWS), and Google Cloud. Students gain industry-recognised certifications, ensuring they graduate job-ready in high-demand fields such as Artificial Intelligence (AI), Cybersecurity, Data Analytics, and Cloud Computing.



Advanced Learning Ecosystem

SEGi's technology-enabled classrooms, AI-driven labs, and virtual reality (VR) platforms provide students with immersive learning experiences. The university integrates Industry 4.0 practices, ensuring graduates are equipped for careers in automation, robotics, and smart technology development.



Pioneering AI Research

The SEGi-MIMOS Centre of Excellence in Artificial Intelligence drives cutting-edge AI research and innovation. This initiative supports Malaysia's Industry4WRD policy, bridging the gap between theoretical knowledge and industrial application, ensuring students stay at the forefront of AI advancements.



BUSINESS, ACCOUNTING & LAW



Globally Recognised Business Education

SEGi's Faculty of Business, Accounting & Law (FoBAL) offers 3+0 and dual-degree programmes in partnership with top UK universities. The curriculum is designed to meet international standards, preparing students for careers in corporate leadership, financial management, and legal practice.



Industry-Driven Learning

Through corporate mentorship, real-world case studies, and internships, SEGi ensures students gain practical exposure to global business environments. Law students benefit from University of London collaborations, providing direct pathways to legal professions in Malaysia and abroad.



Innovative Business Labs

Students have access to cutting-edge business simulation labs, data analytics tools, and digital finance platforms, allowing them to apply modern business strategies to real-world challenges.



CREATIVE ARTS & DESIGN



Industry-Standard Creative Facilities

SEGi provides world-class creative spaces, including photography studios, digital design labs, voice-over studios, and multimedia production rooms. Students engage in hands-on creative work, bridging artistic expression with technological innovation.



Walk of Fame & Industry Exposure

The Walk of Fame initiative recognises outstanding student projects and achievements, providing a platform for students to showcase their design, media, and performing arts work. Faculty members actively participate in the creative industry, providing mentorship and guidance.



Global Design Collaborations

SEGi integrates international design trends and digital media advancements, ensuring graduates are well-prepared for careers in graphic design, animation, film production, and advertising.



EARLY CHILDHOOD CARE & EDUCATION (ECCE)



Championing ECCE in Malaysia

SEGi was appointed as Malaysia's ECCE training champion under the National Key Economic Area (NKEA) initiative, reaffirming its leadership in early childhood education.



Internationally Recognised Programmes

Through the HEI Schools Teacher Diploma, developed with Finland's leading early education institutions, SEGi offers a unique curriculum that integrates play-based learning, special needs education, and childhood psychology.



100+ School & Industry Partnerships

Students undergo internships with top preschools and early learning centres, ensuring they receive real-world teaching experience before entering the workforce.



HOSPITALITY, TOURISM & CULINARY ARTS



Global Hospitality Standards

SEGi's Hospitality & Tourism Centre of Excellence collaborates with international hotel chains, Michelin-starred restaurants, and tourism boards, providing students with premium internship placements.



Industry-Standard Training Facilities

Students train in mock hotel rooms, professional kitchens, and barista stations, developing practical skills essential for the hospitality industry. SEGi's culinary arts programme, accredited by Chefs Association of Malaysia (CAM) and World Association of Chefs Societies (WACS), ensures graduates are prepared for global culinary careers.



Hospitality Leadership & Business Exposure

The curriculum integrates customer service excellence, business management, and sustainable tourism, equipping graduates with multifaceted expertise.



ARTIFICIAL INTELLIGENCE (AI) & INDUSTRIAL REVOLUTION 4.0



Driving AI and Digital Transformation

SEGi's AI Centre of Excellence, in collaboration with MIMOS, focuses on AI-driven research, automation, and big data analytics. The university actively integrates machine learning, blockchain, and smart technology into its curriculum.



Industry-Aligned AI Research

Students engage in live AI projects, gaining experience in real-world applications of AI across various industries. The Industry4WRD-aligned curriculum ensures graduates are well-prepared for the global digital economy.



Future-Ready Digital Education

SEGi ensures students are equipped with the skills, mindset, and practical expertise to thrive in high-tech industries, contributing to Malaysia's position as a leader in AI and industrial automation.



Global Collaborations: University Partners

From its inception, SEGi has forged robust alliances with renowned institutions worldwide, enriching the educational landscape with high-quality, internationally recognised programmes. These strategic collaborations allow students to pursue world-class qualifications while benefiting from SEGi's dynamic learning environment. Through these partnerships, SEGi ensures that students gain global perspectives, industry-relevant skills, and access to a vast network of academic and professional opportunities.

UNITED KINGDOM

University of London

With a distinguished legacy spanning nearly two centuries, the University of London stands as one of the world's leading academic institutions. Comprising 19 colleges and ten specialist institutes, the university has extended its reach globally through its prestigious international programmes. Today, it caters to over 50,000 students across 190 countries, reinforcing its unwavering commitment to academic excellence.



**UNIVERSITY
OF LONDON**
INTERNATIONAL
PROGRAMMES | REGISTERED
CENTRE



University of Greenwich (UoG)

Tracing its roots back to 1890, the University of Greenwich has evolved into a centre of excellence with campuses across London and Kent. Offering over 400 programmes in key disciplines such as law, business, and engineering, the university is recognised for its outstanding teaching quality, as evidenced by its Gold rating in the Teaching Excellence Framework (TEF).



**UNIVERSITY OF
GREENWICH**



University of Central Lancashire (UCLan)

Founded in 1828, UCLan is one of the UK's largest universities, home to a thriving community of over 42,000 students and staff. Guided by the motto *Ex solo ad solem* ("From the Earth to the Sun"), the university blends academic excellence with employability-focused education. With an extensive portfolio of over 550 undergraduate and postgraduate courses, UCLan equips students with the skills needed for global success.



**University of
Central Lancashire**
UCLan





SWITZERLAND

Hotel and Tourism Management Institute (HTMi)

Ranked among the world's top institutions for hospitality education, HTMi Switzerland is renowned for its employer reputation and industry partnerships. Offering a comprehensive Diploma in International Hotel and Tourism Management, HTMi prepares students for leadership roles in the global hospitality sector. With a strong network of corporate connections, 94% of HTMi graduates secure employment within two months of graduation, setting a benchmark for excellence in hospitality education.



FINLAND

Helsinki International Schools (HEI Schools)

A pioneer in early childhood education, HEI Schools was co-founded by the University of Helsinki and leading experts in education and design. It provides a research-based curriculum inspired by Finland's national preschool framework, focusing on holistic child development. Recognised among HundrED's top 100 global education programmes, HEI Schools ensures future educators receive top-tier training grounded in Finland's world-renowned pedagogy.



Key Achievements

January

① SEGi University's Africa Open Learning Platform has received official recognition from the Seychelles Qualifications Authority (SQA), reinforcing its commitment to globally accredited education. With all programmes already accredited by the Malaysian Qualifications Agency (MQA), this dual endorsement solidifies SEGi's position as a leader in international higher education. Licensed by Malaysia's Ministry of Higher Education, SEGi continues to expand its global footprint, providing cutting-edge, high-quality learning opportunities to students worldwide.



February

② Dr. Ong Chuan Huat, Senior Lecturer (Marketing) at SEGi University's Graduate School of Business, was appointed to the Editorial Board of the Journal of Relationship Marketing for the 2024-2025 term, making him the only representative from a private Malaysian university. This prestigious appointment by Professor David Bejou, the journal's Founding Editor and Editor-in-Chief, underscores Dr. Ong's expertise in marketing research and SEGi's growing presence on the international academic stage. As one of only two Malaysians selected—alongside a representative from a public university—this recognition reinforces SEGi's commitment to academic excellence and global research impact.



March

③ SEGi University & Colleges, in collaboration with YB Dato' Ramli Dato' Mohd Nor, Deputy Speaker of Parliament, championed equal access to education through Projek Bina Siswa B40 @ Cameron. Recognised in Parliament, this initiative aimed to break the cycle of poverty by providing comprehensive financial support to B40 students, ensuring they could pursue higher education without financial barriers. With PTPTN's support, students were able to fully cover tuition fees, with repayment beginning only one year after graduation. YB Dato' Ramli's endorsement underscored the national urgency for educational equity, reinforcing SEGi's commitment to transforming lives through education and building a future where opportunities are accessible to all.

④ Dr. Priscilla Das, a distinguished lecturer from SEGi University, received international recognition at the International Congress for Research Excellence 2024 in India, where she was honoured with the International Young Lifetime Achievement Award for her outstanding contributions to Community Medicine, Health, and Biology. She also presented a paper on the Implications of the COVID-19 Pandemic for Couples' Relationships, earning a Certificate of Presentation. Organised by the Asia Research Awards and supported by esteemed bodies such as the American Chamber of Research, World Research Council, and United Medical Council, these accolades highlight Dr. Priscilla's research excellence and reinforce SEGi University's global impact in academia and innovation.



April

1

SEGi University strengthened its commitment to engineering excellence through a Memorandum of Agreement (MoA) with ORS Technologies (ORSTECH). The collaboration, marked by a prestigious signing ceremony attended by 40 distinguished guests, aims to enhance engineering education and technology through advanced simulation tools. Professor ChM Dr Sharon Teh Geok Bee FASc, Vice Chancellor of SEGi University, highlighted ORSTECH's impact on engineering simulation since 2007 and emphasised the role of innovative learning in equipping students with practical, real-world skills, reinforcing SEGi's dedication to cutting-edge education.

2

SEGi University emerged as a leader in innovation and research, securing First Prize at the ACS International Science Chapters Inaugural Asia-Pacific Regional Higher Education Students' Academic Poster Competition (Foreign Team) 2024. Represented by Ir. Dr. Shamini Janasekaran, Ir. Tai Vin Cent, and PhD student Walisijiang Tayier, the SEGi team impressed judges with their groundbreaking research on Stainless Steel Joint Applying Microwave Hybrid Heating (MHH) for Dental Braces Application Towards Green Technology. This award-winning innovation not only advances sustainable dental solutions but also reinforces SEGi's commitment to green technology and global sustainability efforts.



May

3

SEGi University & Colleges has once again secured the Employers' Choice Award from Talent Bank for the second consecutive year, reaffirming its commitment to producing industry-ready graduates. This recognition, based on feedback from university students and recent graduates, highlights SEGi's "Industry Into Classroom" initiative, where over 300 global industry leaders—including Google, Maybank, Samsung, and Unilever—co-design, co-deliver, and co-assess the curriculum. By integrating real-world experience into academic learning, SEGi ensures graduates gain both theoretical knowledge and practical expertise, making them top choices for employers worldwide. Stella Lau, Managing Director of University, Colleges, and K-12, emphasised that this award reflects SEGi's innovative, forward-thinking approach to education, bridging the gap between academia and industry.



Key Achievements

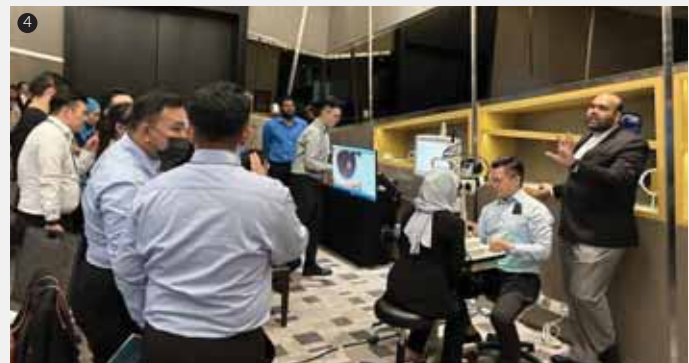
June

1 Prof. Datin Mariani Binti Md Nor, a leading advocate for early childhood development (ECD), reaffirmed her commitment to the field by hosting the Asia-Pacific Regional Network for Early Childhood (ARNEC) Conference in Penang, Malaysia. Supported by UNESCO, UNICEF, and SEGi University & Colleges, the event gathered over 500 participants from 48 countries, highlighting the urgency of investing in early childhood education to build climate resilience and sustainable development. As a champion for policy reform and child welfare, Prof. Datin Mariani's influence extends globally, culminating in her appointment to ARNEC's Steering Committee, representing Southeast Asia. In this role, she will shape global ECD strategies, strengthen partnerships, and drive impactful policy recommendations, ensuring a stronger foundation for future generations.

2 SEGi University celebrated outstanding success at the 13th International Invention, Innovation & Design Competition at UiTM Seri Iskandar, Perak, on 13 June 2024, where final-year students Sean Eddy Effie Rizal and Thananya Hiew secured top accolades for their innovative projects. Sean's "Integrated Smart Electric Vehicle (EC) Charging Mobile Application" earned gold and the Best of the Best award, while Thananya's "Smart Clothes Drying System with Weather Forecasting Prediction" won silver, showcasing SEGi's commitment to fostering technological excellence. Guided by IT lecturers Ts. Hazlina Haron, Noor Hafizah Ismail, Ts. Dr. Nor Anis Sulaiman, and Mohammad Zahirudin Ibrahim, their achievements underscore SEGi's role in nurturing future-ready professionals equipped with industry-relevant skills.

3 The Faculty of Education, Languages, Psychology, and Music (FOELPM) Dean's List Award Ceremony 2024 celebrated academic excellence across various programmes, including Early Childhood Education, English and Public Relations, Psychology, and Education. Held at SEGi University's Auditorium A, the event recognised outstanding students for their dedication and achievements, reinforcing the importance of academic excellence and lifelong learning. Dean Datin Professor Dr Mariani Binti Md Nor praised the students' commitment, highlighting their exceptional performance.

4 Fakhruddin Shamsheer Barodawala, a lecturer from the Faculty of Optometry and Vision Sciences, was an invited speaker at Alcon Laboratories (Malaysia) Sdn Bhd's regional training event for Eye Care Professionals across Malaysia. He delivered an insightful session on fitting toric soft contact lenses and led a hands-on training workshop, equipping over 200 participants with practical skills to enhance their professional expertise in toric lens applications.



July

1 A team of Chemical Engineering students showcased their expertise by winning first place at the 12th IEM Chemical Engineering Design Competition 2024 at Taylor University. Organised by the Chemical Engineering Technical Division (CETD) of The Institution of Engineers, Malaysia (IEM), the competition challenged participants to design a cost-effective sustainable aviation fuel (SAF) production plant. The winning team—comprising Eshwarr G. Sivakumar, Jonathan Ng Wai Chung, Tan Wai Hong, and Mohamed Mesud Abdelkadir—excelled in addressing technical, economic, health, and safety considerations, securing a MYR 5000 cash prize. Their project, which utilised advanced simulation tools like PRO/II and 3D plant design modelling.



2 The 27th Convocation Ceremony celebrated the achievements of 585 graduates across two sessions, reaffirming a commitment to academic excellence and leadership development. The event also saw the conferment of honorary degrees upon two distinguished figures—Tuan Yang Terutama Tun Dato' Seri Utama Ahmad Fuzi Bin Haji Abdul Razak, Governor of Penang, and YBhg. Datuk Joseph

Dominic Silva, a business leader with extensive contributions to Malaysia's financial sector. Tun Ahmad Fuzi was awarded an Honorary Doctorate in Philosophy (Management) in recognition of his 37 years of service in foreign affairs and his philanthropic efforts. Datuk Silva received an Honorary Doctorate in Business Administration, acknowledging his impact on financial market stability, corporate advisory roles, and mentorship in business and financial planning. The ceremony underscored the importance of leadership, innovation, and industry-academic collaboration in shaping the future.



3 The International Innovation Festival 2024 (INNOFEST'24), hosted by Politeknik Sandakan Sabah, provided a global platform for innovators and researchers to showcase groundbreaking work under the theme "Innovation: Challenging Limits, Unlocking Possibilities." Among the standout participants were Chia Teik Hua and Teoh Chin Yea from the Faculty of Engineering, Built Environment, and Information Technology (FoEBEIT), whose projects earned silver and bronze medals, respectively. Chia's project, "Implementation and Optimization of a Self-Enrollment System (SES) in Tertiary Academic Education," aims to streamline the enrollment process, enhancing user experience and administrative efficiency.

4 SEGi University's Quantity Surveying programme has been re-accredited by the Royal Institution of Chartered Surveyors (RICS), reaffirming its commitment to delivering industry-aligned, high-quality education. The evaluation panel, including Nick Inatey, Amrit Sagoo, Richard Alder, and Nera Valentina, commended SEGi's strong focus on sustainability, digital construction, and cost management, ensuring students graduate with relevant and in-demand skills. The panel also recommended expanding industry partnerships for hands-on training and increasing the use of advanced simulation tools in teaching. In response, SEGi University has developed an action plan to enhance industry collaborations, integrate cutting-edge technology into classrooms, and support faculty professional development. This re-accreditation solidifies SEGi's reputation as a leader in Quantity Surveying education, preparing students for excellence in their careers.



Key Achievements

August

1 At the International Innovation & Invention Competition 2024 (IIICe 2024), held on August 5 at Universiti Tun Hussein Onn Malaysia (UTHM), SEGi University students secured prestigious Gold and Silver Awards for their groundbreaking projects in engineering, technology, and inclusive education. Sean Eddry Bin Effie Rizal, President of SEGi's Student Representative Council (SRC), won Gold and a Special Award from IEEE Malaysia ComSoc/VTs Joint Chapter for his Integrated Smart Electric Vehicle (EV) Charging Mobile Application. Sharifah Jasmin Shahabudin Binti Syed Mohd Yohan also clinched Gold for her research on web development's impact on dyslexic students, while Thananya Hiew earned Silver for her Smart Clothes Drying System with Weather Forecasting Prediction.

2 Dr Fazliny Abdul Rahman has achieved groundbreaking milestones in stem cell research and dentistry, leading pioneering collaborations that advance regenerative medicine. Her research with NiSCCELL, Malaysia's first cell therapy company, explores the potential role of Dental Pulp Stem Cells Conditioned Medium (DPSC-CM) in treating Autism Spectrum Disorder (ASD) and neuronal regeneration, supported by an RM150,000 investment. Additionally, she secured SEGi University's first Fundamental Research Grant Scheme (FRGS) from the Ministry of Higher Education, receiving RM138,940 for her project on gene expression profiling in dental pulp stem cells treated with aspirin. With collaborations extending to the University of Malaya, her work strengthens interdisciplinary research, positioning her as a leader in dental and stem cell innovation.

3 The 21st AILA World Congress 2024, held at the Kuala Lumpur Convention Centre from 11 to 16 August 2024, brought

together 1,800 delegates from 75 countries to discuss linguistic diversity, equity, inclusion, and sustainability. Chaired by Professor Dr. Shameem Rafik-Galea, the event featured five distinguished speakers from SEGi University, presenting cutting-edge research on language education, discourse analysis, translanguaging practices, and digital communication. Their contributions aligned with the United Nations' Sustainable Development Goals (SDGs), reinforcing the role of applied linguistics in fostering inclusivity and sustainability. This global platform highlighted the importance of linguistic research in shaping education policies and addressing contemporary challenges, positioning SEGi University's faculty at the forefront of academic excellence and research innovation.

September

4 Seven final-year Information Technology and Computer Science students from the Faculty of Engineering, Built Environment, and Information Technology (FOEBEIT) achieved outstanding success at the Engineering, Science, and Technology Exhibition 2024 Series 2 (ESTE' 24 S2), held at MAHSA University on 8 August 2024. Competing against participants from UKM, UiTM, and UNITEN, the students secured top honours, including the Best Project Award and Best Overall Project Award for Sean Eddry Bin Effie Rizal's "Integrated Smart Electric Vehicle (EV) Charging Mobile Application." Other accolades included Gold, Silver, and Best Poster Awards for innovative projects in web development for dyslexic students, smart automation, and digital security systems.

5 The Faculty of Dentistry has entered a new chapter with the appointment of Captain RMN (R) Dato' Professor Emeritus (U.M.) Dr. Hashim Yaacob as Dean, succeeding Prof Dato' Dr. Ahmad Termizi Zamzuri. A former Vice-Chancellor and Dean of the Faculty of Dentistry at the University of Malaya, Professor Hashim played a pivotal role in securing international recognition for Malaysia's dental education. With an illustrious career spanning research, academic leadership, and global collaboration, he has pioneered dental innovations, secured international patents, and contributed significantly to postgraduate clinical training in Malaysia. Recognised for his academic excellence, leadership in research, and national service, Professor Hashim's appointment is set to further elevate the faculty's global standing in dental education, research, and professional training.



1

The QS Intelligence Unit has renewed the QS 5-Star Plus status for one of only 20 universities worldwide, reaffirming its position as a global leader in higher education. Valid until 2026, this recognition highlights excellence across key performance metrics, including teaching, employability, inclusiveness, and online learning. The university's Bachelor of Medicine and Bachelor of Surgery (MBBS) programme also received specialist recognition, further demonstrating its academic strength. With a strong focus on innovation, industry engagement, and inclusivity, the institution continues to provide a transformative education that equips students with real-world skills.

1



October

2

Md Saydur Rahman secured a top 10 spot in the MSSA Open Ideas Competition for Students (OIC-2024), a prestigious event organised by the Malaysian Structural Steel Association (MSSA) in collaboration with CIDB and PNB Merdeka Ventures Sdn Bhd. The competition challenged participants to reimagine Merdeka Stadium using innovative structural steel design while integrating sustainable construction practices. Built in 1957, the stadium holds historical significance as the site of Malaysia's declaration of independence, making this initiative a blend of heritage and modern engineering. Rahman's creative yet eco-conscious design aligns with the International Energy Agency's (IEA) goal to reduce embodied carbon in building materials by 40% by 2030.



3

A team from the Faculty of Engineering, Built Environment & Information Technology, led by Dr. Priyadatchini Karunakaran, won the Gold Award at the International Innovation Competition (IIC) 2024 for their innovative landslide mitigation solution using recycled composite materials. Competing against 80 groundbreaking projects, the team—including Irvin Irawan, Asyraf Shukri, Mohamad Alghareeb, Mohamad Al-Sulaiman, and Su Yiqing—developed an eco-friendly alternative that stabilises slopes while reducing costs by up to 80% and repurposing 500 plastic bottles per unit. The event, held at the ACE Convention Centre, AICB Kuala Lumpur, featured insights from industry experts like Ms. Siti Ina Savira (Universitas Negeri Surabaya) and Assoc. Prof. Ir. Dr. Chan Meow Kee (SEGi University), highlighting the role of innovation in sustainability.



4

MoneyDash, a groundbreaking financial literacy initiative, is transforming how young people engage with finance and accounting through immersive, innovative learning methods. Led by Dr. Farah Raihana Haji Ismail alongside Dr. Fariza, Dr. Razif, and Datin Dr. Norhanim Dewa, the project is a collaborative effort involving UiTM Puncak Alam, Veritas University College, Asia Pacific

University, Multimedia University, and Nippon Designers School. Recognised internationally, MoneyDash has received the International Special Award from the International Federation of Inventors Associations and a Gold Medal at the Asia Virtual Innovation Competition 2024, underscoring its global impact.



5

SEGi University Quantity Surveying students made a strong impact at the CIDB-CIOB Youth Arena Convention Malaysia (YACM) 2024, held during International Construction Week (ICW) BuildXpo Malaysia on 23-24 October. A standout moment was SEGi alumnus Kong Lin Ting receiving the Best Student Award, recognising outstanding contributions to the construction industry and reinforcing SEGi's commitment to producing top-tier talent. With 23 students in attendance, they explored cutting-edge construction technology, AI-driven solutions, automation, and sustainable building practices, gaining valuable insights into industry advancements. SEGi students actively participated in an AI Quiz competition, securing spots in every winning team—demonstrating their expertise and adaptability in AI applications within construction.



Key Achievements

November

1

A team of architecture students showcased their exceptional talent at the PAM Annual Architecture Student Works Exhibition (PAASWE) 2024, clinching the Platinum Award (1st Prize) for their groundbreaking project that reimagined the fusion of heritage and modern design. Competing against 22 universities across Malaysia from 2 to 6 October 2024 at 1 Utama Shopping Centre, the team impressed judges with their innovative approach to the "Futra Nostalgia: Future X Tradition" theme. PAM Council President Arkitek Adrianta Aziz presented the award to the winning team—Mikhail Ramses Dawson, Emine Raissa Binti Sharil, Calista Chiew Yung Xuan, Dwain Anthony Upul Imaduwa, Luqman Syafiq Bin Muhamad Suhaeri, Anis Batrisyia Binti Bakhtiar, Keith Bhekinkosi Mabhena, Maria Farah Annaelle Tirant, Nadia Sarah Binti Abdul Samad, Sam Yong Hau, and Kou Sheng Soong—guided by TS Jesmie Bin Jelani and Mr. Mohammad Nazirulhaq Bin A. Wahab.

2

SEGi University proudly congratulates Fakhruddin Shamsheer Barodawala on being featured in *The Health* for his insights on eye health and

advancements in contact lens technology. His expert analysis highlights the growing concerns of myopia and digital eye strain in today's screen-dominated world and explores how innovative developments in contact lenses are shaping the future of vision care. This recognition underscores his contributions to the field of optometry and reflects SEGi University's commitment to fostering academic excellence and industry-leading expertise.

3

Dr. Erum Zain, Consultant Endodontist and Senior Lecturer at SEGi University, has been selected to collaborate with Dr. Okba Mahmoud of Ajman University (AU) on a prestigious AU-funded research project aimed at enhancing dental education in the UAE. With a research grant of AED 19,200, their study will assess dental students' knowledge and application of root canal coding systems, providing crucial insights to improve dental education standards. This collaboration highlights Dr. Erum Zain's expertise in endodontics and reflects SEGi University's commitment to impactful research and international academic partnerships.

4

Professor Dato' Hashim Bin Yacoob, Dean of SEGi University's Faculty of Dentistry, marked a significant milestone with the launch of his autobiography, *Motivation via Autobiography*, in a prestigious event attended by the Minister of Higher Education, YB Dato' Seri Diraja Dr. Zambry Abd Kadir, and other distinguished guests. His inspiring journey from a rubber tapper's son to a leading academic and Kepten in the Royal Malaysian Navy (TLDM) reflects resilience, perseverance, and the power of education. The book chronicles his rise as Vice-Chancellor at five esteemed institutions, including Universiti Malaya, and serves as a beacon of hope for those striving to overcome challenges. The event also featured an exhibition of his private paintings, showcasing his multifaceted talents. As he addressed the audience, Dato' Hashim emphasised that success is attainable through determination and lifelong learning, leaving attendees deeply inspired by his remarkable legacy.



① Two students from SEGi College Penang achieved top honours at the International Innovation ARSVOT Malaysia 2024 (IAM2024), showcasing their commitment to innovation and sustainability. Tan Yit Jie secured the gold medal for his *Buku Kesihatan Ibu dan Anak* system, a digital solution aimed at improving maternal and child health while promoting responsible consumption. Chia Teik Hua earned the silver medal for his *Self Enrollment System*, designed to streamline the student registration process, enhancing accessibility and reducing paper waste. The competition, which encourages creative solutions to real-world challenges, highlighted their talent and the institution's focus on fostering forward-thinking initiatives.



② Dr Ng Soo Boon's pioneering research on hybrid learning in Malaysian primary schools is poised to reshape the nation's education landscape. The project, *Connecting Learning Spaces: Moving Forward with Hybrid Learning Framework in Malaysian Primary Schools*, is nearing completion and aims to provide a structured approach to hybrid education for younger students—an area that remains underexplored. Using methodologies from UNESCO's International Bureau of Education (IBE), the study integrates global best practices while addressing the unique needs of Malaysian classrooms. Dr Ng, who also leads a wider UNESCO IBE study across six countries, has collaborated with school

leaders, teachers, and students to ensure the framework is both inclusive and practical. With the Ministry of Education Malaysia identified as a potential adopter, the study could set new benchmarks for hybrid learning implementation, ensuring accessible, high-quality education for all students, regardless of socio-economic background.



December

③ Ir. Choo Chee Ming, a senior lecturer in chemical engineering, and his collaborators have been honoured with the prestigious IDS 2024 Chairman's Award for Outstanding Drying Book Award for their publication, *Drying and Valorisation of Food Processing Waste*. Presented during the 23rd International Drying Symposium (IDS 2024) by Professor Arun S. Mujumdar and Professor Min Zhang, the award recognises their significant contributions to drying science and sustainable food processing. The book explores innovative drying technologies to reduce food waste and promote material recycling, aligning with the United Nations Sustainable Development Goal 12 (Responsible Consumption and Production). This recognition highlights the team's interdisciplinary research efforts in tackling global food industry challenges and advancing sustainable solutions.

④ Ir. Tai Vin Cent and Ts. Cheong Kuen Hou were recognised with the Best Oral Presenter Award at the International Conference on Sustainable Energy and Green Technology 2024 (ISEGT 2024) in Bangkok for their research on natural cross ventilation in factory buildings. Their study, funded by the FRGS Grant Scheme, utilised Computational Fluid Dynamics (CFD) to analyse the impact of ridge vent installations on energy efficiency in industrial structures. Led by Assoc. Prof. Ir. Dr. Moey Lip Kean, with contributions from Dr. Go Tze Fong, Prof. Ir. Dr. Kamarul Arifin Ahmad, and Ts. Dr. Nor Faiza Abd Rahman, the research aligns with United Nations Sustainable Development Goals (SDGs) 7, 9, and 11, promoting sustainable urban infrastructure and energy-efficient building designs.



Events Highlight

Not Your Average University Event — 4,000 K-pop Fans Turned It Into a Full-Blown Festival

SEGi University & Colleges recently celebrated the overwhelming success of its SEGi K-Pop Soundwave, a groundbreaking musical and carnival extravaganza that brought together more than 4,000 enthusiastic attendees at the Campus Piazza, SEGi University, Kota Damansara.

The event, held on 24 August 2024, marked a historic moment for SEGi. It combined world-class entertainment with an unforgettable celebration of the next generation of students. Featuring international K-Pop sensation BamBam from GOT7 and some of Malaysia's top local talents, the SEGi K-Pop Soundwave showcased SEGi's commitment to providing not only quality education but also vibrant, memorable experiences for its students and community. The festival was designed to merge global and local cultures, creating a unique environment where attendees could enjoy a mix of entertainment, education, and fun.

"The SEGi K-Pop Soundwave has been an extraordinary success, reflecting SEGi's dedication to embracing diversity, creativity, and innovation in all aspects of student life," said Ms. Stella Lau, Managing Director of University, Colleges, & K-12 at SEGi. "We are delighted to have hosted this event on our campus grounds, offering our students and attendees a taste of what SEGi represents—an institution that not only celebrates academic achievements but also the rich, diverse culture of our global and local communities." The day kicked off with a series of captivating performances by SEGi's students, followed by local stars Saixse, Ezra Kairo, and Malaysia's hottest girl group, DOLLA. Each act brought their unique energy to the stage, captivating the audience with their dynamic performances. The excitement continued to build until the headline act, BamBam, took the stage, electrifying the crowd with his high-energy set and signature dance moves.

As the night progressed, DJs Blink and Nahsyk kept the momentum going with their infectious beats, blending K-Pop and local sounds to create an exhilarating atmosphere. The festival concluded on a high note, leaving attendees buzzing with excitement and eager for the next SEGi event.

The success of the SEGi K-Pop Soundwave would not have been possible without the generous support of its sponsors, including HeeBee Beauty, Hyatt Place, Ming Hing Aluminium, Sinn Huat Synergy, Menang Engineering, TanahMas Construction, YOF Consult Engineering, and LEGENDARY. Their contributions were instrumental in making the event a reality. "This isn't just a celebration—it's a testament to SEGi's ongoing mission to provide a holistic education experience that prepares our students for the future while honouring our rich cultural heritage," Ms. Lau added. "We look forward to continuing this tradition of excellence in all our future endeavours." The SEGi K-Pop Soundwave has set a new benchmark for campus events, reinforcing SEGi University & Colleges as a leader in both education and student life, where learning extends beyond the classroom and into life's most memorable experiences.



January

1

The "A New Dawn @ SEGi: Reimagine, Revolutionise" Gala Dinner at One World Hotel, Petaling Jaya, brought together over 1,000 staff and stakeholders and 200 esteemed partners from 22 countries in a celebration of innovation and transformation in education. The evening unveiled bold expansion plans, including the introduction of new programmes in fields such as education, computing, and law, alongside the revamp of over 200 existing programmes to meet modern learners' needs. A key highlight was the announcement of one of the first virtual learning platform in the metaverse, reinforcing a commitment to globalisation and digitalisation. The event also honoured over 100 SEGians and partners worldwide for their contributions to research, education, and community engagement, with more than 30 top-performing global partners recognised.

February

2

A landmark discussion on educational innovation and research collaboration took place on 15 February, led by Datin Prof. Dr. Mariani Binti Md. Nor, alongside Assoc. Prof. Dr. Lim Boon Hooi and Dr. Ena Bhattacharyya. The event brought together representatives from Peace Sports, The University of Suwon, Sook Myung Women's University, and Birla Institute of Technology and Science (BITS) Pilani Campus, including Prof. Lee Jong-Young, Prof. Jo Ki-Jung, Prof. Kim Jin-Hwan, Mr. Lee Jang-Hyun, and Dr. Pintu Modak. Discussions focused on collaborative research, student and staff exchange programmes, and the integration of peace sports in education.

3

The "Bina Siswa B40 @ Cameron" project was launched on 22 February 2024 at SEGi University, Kota Damansara, alongside a forum on

"Equal Access to Education" featuring YB Dato' Ramli Dato' Mohd Nor, Deputy Speaker of Dewan Rakyat & Member of Parliament, Cameron Highlands. The forum addressed educational inequalities and the challenges faced by the B40 community, sparking discussions on systemic barriers and the role of government, universities, and society in breaking the cycle of poverty. In collaboration with UniLenders Sdn Bhd, the initiative offers financial support through loans with a minimal 1% interest rate, repayable 12 months post-graduation, ensuring that higher education remains accessible to underprivileged students. SEGi Vice Chancellor, Prof ChM Dr Teh Heok Bee FASc, praised the initiative as a step towards bridging socio-economic gaps, while YB Dato' Ramli stressed the need for collective action beyond financial aid.

March

4

SEGi University reaffirmed its commitment to global medical education by sponsoring Law Wen Xuen to attend the East Asian Medical Students' Conference (EAMSC) in Singapore. This opportunity allowed Wen Xuen to engage in academic enrichment, cultural exchange, and collaboration with international peers, reflecting SEGi's dedication to nurturing well-rounded medical professionals. She participated in keynote lectures, discussions, and the Ideathon competition, gaining valuable insights into global healthcare challenges and innovations. SEGi's support enabled her to represent Malaysia's rich heritage while fostering cross-cultural understanding. Reflecting on her experience, Wen Xuen emphasised the importance of international collaboration in improving healthcare outcomes and expressed her determination to enhance her communication and presentation skills for future conferences.

5

Chemical engineering students demonstrated exceptional skill and innovation at the National Symposium Chemical Engineering (NACES) 2023, held on 16 & 17 December 2023 at Universiti Malaya. With the theme "Mainstreaming Lab-grown Food: Chemical Engineers to the Rescue!", participants tackled sustainability challenges related to food production, land scarcity, and climate change. Competing in Technical Case Study and online quizzes, students such as Tan Wai Hong, Riheme Ben Bornia, Daria Kudritskaya, Ngeow Quan Juen, Tengku Faris Imran Bin Tengku Amirruzzaini, Ng Yan Zu, and Chee Hui Wen showcased their expertise and innovative solutions. Engaging in panel discussions and sessions with industry professionals, they gained valuable insights into the evolving field of chemical engineering.

6

A pivotal gathering at SEGi University brought together Prof. PARK Tae Yoon from Yonsei University, Korea, and Zhai Gen TAN from the Asia School of Business, Malaysia, alongside faculty members from Education, Pharmacy, and Engineering, to explore collaborative research and academic initiatives focused on sustainability and climate action. The discussions centred on joint research projects and educational programmes that align with SDG 4 (Quality Education) and SDG 13 (Climate Action), reinforcing SEGi's commitment to delivering world-class education while tackling global challenges. Recognising the importance of interdisciplinary collaboration, the initiative aims to equip students with the skills and knowledge to drive environmental sustainability. SEGi, distinguished for its academic excellence and 97% graduate employability rate, continues to strengthen its global partnerships, reaffirming its dedication to shaping a sustainable future through education and innovation.

Events Highlight

7 The MoA Signing Ceremony between SEGi University and ORS Technologies (ORSTECH) on 5 March 2024 marked a significant step in advancing engineering education and technology. The partnership integrates real-world applications into SEGi's curriculum, providing students with access to cutting-edge engineering simulations, professional certifications, and internships to enhance their skills and employability. A key highlight was the launch of the collaborative project, "Performance of Braze 3D Printed Nanostructured Copper Open Cell Foam Heat Exchanger", showcasing 3D printing innovations in engineering. With the global 3D printing market projected to reach USD 34.8 billion by 2025, this collaboration positions SEGi at the forefront of technological advancements, ensuring students are well-prepared for the evolving engineering landscape.

8 The SEITL seminar, hosted by SEGi University's Faculty of Education, Languages, Psychology, and Music (FOELPM) on 26 March 2024, brought together education and industry leaders to explore innovative technologies in education. Chaired by Professor Dr. Shameem Rafik Galea, the event featured keynote speaker Professor Dr. Harshita Aini Haroon (AKEPT Director), alongside experts from UKM, UPM, Cempaka Education Group, and Techworx Ventures. Discussions centred on emerging educational technologies, leadership strategies, and collaborative approaches to transforming learning environments.

9 SEGi University signed a Memorandum of Understanding (MoU) with the Board of Engineers Malaysia (BEM) on

26 March 2024, marking a significant step in advancing engineering education and professional standards in Malaysia. Professor ChM Dr. Teh Geok Bee FASc emphasised the importance of ethical engineering practices and addressing declining interest in science courses, while BEM President Datuk Ir Ahmad Redza Bin Ghulam Rasool reinforced the need for long-term collaboration to ensure quality education and international recognition for Malaysian engineers. The MoU aims to streamline student registration with BEM and support local talent retention, aligning with Malaysia's goal of becoming a hub for high-quality engineering education. As part of this collaboration, BEM presented RM 10,000 to establish the BEM President Award to recognise outstanding students.



April

1

Dr Pang Jee Ching from the Faculty of Education, Languages, and Psychology (FOELPM) presented her award-winning paper at the MySDG International Conference 2024, held at the Eastin Hotel, Petaling Jaya. Her research, "Recapping Self-Advocacy and Leadership Development with Quality Support for Youths with Learning Disabilities in Malaysia: Lessons from SEGi University and United Voice," was recognised as one of the best papers, highlighting efforts in inclusive education. The conference gathered global educators and advocates to discuss sustainable development, with Dr Pang's presentation showcasing innovative approaches to supporting youths with learning disabilities through quality education and leadership development. Her research, in collaboration with APPGM-SDG and MySDG Academy, aligns with SDG 4 (Quality Education) and SDG 10 (Reduced Inequalities), reinforcing UNESCO's vision for inclusive education and equal opportunities for all learners.

2

SEGi University hosted an insightful Annual General Meeting featuring Sr Noor Fikhkri, a renowned expert in quantity surveying, who provided graduates with valuable industry insights and career guidance. He highlighted the diverse roles of quantity surveyors, including cost management, project management, risk assessment, and sustainability, and emphasised the growing demand for professionals in both public and private sectors. The session covered key industry trends such as sustainability, digital transformation, and Building Information Modeling (BIM), reinforcing the importance of continuous skill development and professional certifications like RICS. Networking and mentorship were also discussed as crucial factors for career success.

3

In collaboration with Busy Bees preschool, a transformative "Play and Learn" event was held on 18 April 2024 at SEGi University, promoting engaging and inclusive educational practices aligned with SDG 4 (Quality Education) and SDG 10 (Reduced Inequalities). The event emphasised the importance of integrating playfulness into teaching, enabling educators to enhance creativity, strengthen student connections, and create dynamic learning environments. Featured speakers Julia Teo, Arjuna Raj, and Charlotte Hutchings shared insights on talent acquisition, corporate communications, and professional development, highlighting how play-based learning revitalises classrooms and fosters positive educational experiences.

May

4

A month-long summer camp in Malaysia provided 26 Korean students with an immersive educational experience, combining English language proficiency development and cultural exploration. Mornings were dedicated to interactive English lessons using role-plays and group discussions, while afternoons featured cultural immersion activities, including visits to historical landmarks, traditional craft workshops, and Malaysian cooking classes. The programme also fostered intercultural exchange through interactions with local students, broadening perspectives and promoting real-world language use. By the end of the camp, participants had enhanced their English skills, developed independence, and gained a deeper appreciation of Malaysian culture.

5

Lecturers from the Bachelor of Electrical and Electronics Engineering with Honours programme participated in a one-week teaching collaboration at Pingdingshan Industrial College of Technology, Henan, China, from 11 to 20 May 2024, reinforcing their commitment to academic excellence and global partnerships. Ir Dr Shamini A/P P. Janasekaran, Dr Noraidah binti

Mohd Shariff, and Mr Chris Chong Hock Siong engaged with 80 final-year students, delivering lectures that combined theoretical knowledge with practical applications. This initiative highlights the university's high graduate employability rate of 96%, its industry-integrated curriculum, and its focus on producing globally competent graduates. By expanding international collaborations, this partnership enhances both student learning and faculty expertise, ensuring continuous advancement in engineering education on a global scale.

6

The Faculty of Education, Languages, Psychology, and Music (FOELPM) Dean's List Award Ceremony 2024, held at Auditorium A, SEGi University, celebrated academic excellence and outstanding achievements in various programs, including Diploma in Early Childhood, Bachelor of Arts in English and Public Relations, Bachelor of Psychology, and Bachelor of Education. Dean Datin Professor Dr. Mariani Binti Md Nor commended the hard work and dedication of the students, emphasising their exceptional performance. Each award recipient was recognised on stage, receiving a certificate of achievement as a token of appreciation.

June

7

Thirteen students from SEGi University, led by lecturer Mr. Lee Chin Ching, embarked on an urban field visit to Bangkok, Thailand, to explore sustainable urban development in alignment with United Nations Sustainable Development Goal (SDG) 11: Sustainable Cities and Communities. Their itinerary included visits to Jodd Fairs Night Market, showcasing urban commerce and community engagement; ICONSIAM, exemplifying sustainable urban planning; and Wat Arun, highlighting the balance between modernisation and cultural preservation. A stop at the Mae Klong Railway Market provided insights into the intersection of traditional markets and modern transport systems, illustrating urban resilience and accessibility.

Events Highlight

8

A Memorandum of Understanding (MoU) between SEGi University and Colleges and Target Direction Sdn Bhd marks a pivotal step in bridging academic learning with real-world industry experience. Signed by Ms Stella Lau, Managing Director of SEGi University and Colleges & K-12, and Ms Jasemaine Gan, Director of Marketing & Business Development at Target Direction, this collaboration integrates hands-on learning opportunities for students within the hospitality manufacturing and service industry, focusing on marketing and branding. Aligned with SEGi's "Industry into Classroom" initiative, the partnership equips students with essential skills to seamlessly transition into the workforce. Spearheaded by Mr Edward Low, Director of Outreach and Partnership, the initiative aligns with the United Nations Sustainable Development Goals (SDGs), particularly SDG 4: Quality Education and SDG 8: Decent Work and Economic Growth, reinforcing a commitment to producing workforce-ready graduates.

9

SEGi's School of Hospitality and Tourism Management showcased its culinary excellence by providing catering services for the 20th Annual General Meeting of the Association of Tourism Attractions Penang (ATAP). Celebrating two decades of ATAP's contributions to Penang's tourism industry, the event brought together key stakeholders and industry leaders. SEGi's catering team curated a high-quality menu, delivering a memorable dining experience that reflected their expertise and commitment to hospitality excellence.

July

10

The 3rd annual Game On Expo 2024 at SEGi University & Colleges was a massive success, drawing thousands of visitors for a weekend filled with gaming tournaments, K-pop dance cover contests, workshops, and performances. Supported by 41 sponsors and 13 company booths, the event highlighted SEGi's commitment to creating a dynamic student experience. The Honor of Kings tournament saw 32 teams competing, with Sem 9 claiming the top prize of RM1,500, while the K-pop Dance Cover Competition captivated audiences with 21 groups showcasing their talent. Attendees also participated in engaging activities like the Mamee Cupbap Workshop, a VR Challenge, and GoXuan's K-pop Day Random Dance. With lucky draw prizes worth RM100,000, the event kept excitement levels high while providing students hands-on experience in event management through SEGi's "Industry into Classroom" initiative.



1 SEGi University has partnered with Robomy Sdn. Bhd. through a Memorandum of Understanding (MoU) to advance AI education and industry collaboration. The event, attended by 30 distinguished guests, highlighted SEGi's commitment to bridging academic and professional gaps, particularly in securing internships for international students. Professor Sharon proposed joint workshops and training programmes to equip students with AI skills, aligning with the United Nations Sustainable Development Goals (SDGs) of Quality Education (SDG 4) and Industry, Innovation, and Infrastructure (SDG 9). Robomy's director, Ramakrishna Damodharan, emphasised the company's mission to empower businesses with AI-driven solutions, enhancing productivity and work efficiency while supporting Decent Work and Economic Growth (SDG 8).

August

2 Led by Ts Dr King Yeong Jin, alongside co-researchers Ir Dr Chan Mieow Kee and Assoc. Prof Dr Ng Sok Choo from the International University of Malaya Wales, the Smart IoT Integration Rainwater Harvesting project for Sustainable Pool Maintenance is set to revolutionise water management. Supported by a RM 4,000 grant from the Geran Kecil Alam Sekitar Negeri Selangor, this three-month initiative integrates IoT technology to optimise water use, reduce operational costs, and enhance sustainability. Aligned with SDG 6 (Clean Water and Sanitation) and SDG 11 (Sustainable Cities and Communities), the project aims to treat rainwater for safe recreational use while promoting smart, efficient urban water management/

3 The SEGi K-Pop Soundwave, held on 24 August 2024 at SEGi University, Kota Damansara, drew over 4,000 attendees in a groundbreaking fusion of music, culture, and student celebration. Headlined by international K-Pop star BamBam of GOT7, alongside Malaysian talents like DOLLA, Saixse, and Ezra

Kairo, the festival showcased an electrifying mix of performances, DJ sets, and campus festivities. This event underscored a commitment to providing students with enriching, unforgettable experiences beyond academics. Supported by sponsors such as HeeBee Beauty and Hyatt Place, the success of the festival set a new standard for campus events, blending global entertainment with community engagement in a dynamic, vibrant atmosphere.

4 A groundbreaking collaboration between PC Image, Sony, and SEGi is transforming videography education by combining industry expertise with academic learning. Industry professionals Shawn Chai and Theophilus led insightful sessions on videography fundamentals, equipping participants with both theoretical knowledge and hands-on experience using professional equipment. Students from the Diploma in Mass Communication and Diploma in Creative Multimedia actively engaged in practical activities, aligning with their curriculum in videography, photography, and photojournalism. This initiative bridges academia and industry, ensuring students gain real-world skills essential for the evolving media landscape.

5 A two-week edu-tourism programme at SEGi University, held from 29 July to 9 August 2024, provided 14 visitors from Pingdingshan, Henan, China, with a unique blend of academic learning and cultural exploration. Organised by the Department of Electrical and Electronics Engineering and supported by the International Marketing department, the initiative featured hands-on workshops in civil, electrical, and chemical engineering, IT, and architecture, designed by industry-experienced lecturers. Participants also toured Malaysia's iconic landmarks, including the Petronas Twin Towers and UNESCO-listed Melaka, gaining insights into the country's infrastructure and heritage.

6 The FOBAL Students Exchange Programme at KPR College of Arts, Science & Research in Coimbatore, India, from 22-29 August 2024, provided SEGi students with a transformative international learning experience. The programme combined industrial visits, academic research, and cultural immersion, equipping students with global perspectives and industry-ready skills. Highlights included an exclusive tour of KPR's renowned cotton mill, participation in the International Conference on Generative AI—where SEGi students won the Best Research Paper Award—and specialised workshops on professional development. Cultural exchanges, leadership discussions, and team-building activities further enriched the experience, reinforcing the importance of cross-border collaboration.

7 The MIID Varsity Dialogue 6.0, held on 10 August 2024, gathered 45 lecturers from universities across Malaysia to enhance interior design education by bridging academia and industry expectations. Featuring keynote insights from PM IDr Dr M. Zafrullah MT and IDr M. Noor Ariffin, discussions focused on aligning curricula with industry standards, improving internship structures, and ensuring programme accreditation. With the global interior design industry projected to reach USD 255 billion by 2029, the dialogue underscored the need for hands-on training and structured internships to equip students with essential skills for a competitive job market.

8 The Accounting & Finance Club (AFC) of SEGi University has expanded its global reach through a strategic Memorandum of Understanding (MOU) with KPR College of Arts, Science & Research (KPRCAS), India, signed during the International Interactive Learning Expedition from 22-29 August 2024. This collaboration paves the way for student exchanges, joint workshops, research collaborations, and competitions, equipping students with international financial insights and industry readiness. With financial professionals increasingly valuing

Events Highlight

global exposure, this initiative enhances students' competencies in FinTech, risk management, and ethical investing. Beyond academics, the partnership fosters cultural exchange and global networking, preparing students for a rapidly evolving financial sector.

September

9 The Faculty of Engineering, Built Environment, and Information Technology (FOEBEIT) honoured postgraduate students for their dedication to lifelong learning at the Continuous Self-Learning Development (CSLD) Certificate Presentation on 3 September 2024. Sixteen MSc and PhD students in Engineering and IT were recognised for actively participating in conferences, workshops, and competitions, enhancing their academic and professional growth. Presented by Dr. Kanageswary Sockalingam, the CSLD certificates

highlighted the importance of continuous learning in fields driven by innovation.

10 On 21 September 2024, Bachelor of Optometry students organised Seas the Day!, a coastal clean-up at Pantai Tanjung Harapan, Klang, as part of the International Coastal Cleanup 2024 by Reef Check. Partnering with Jeans Beach Vibes, the initiative successfully removed 70.7 kilograms of waste, contributing to cleaner beaches and healthier marine ecosystems. Supporting SDGs 13 (Climate Action) and 14 (Life Below Water), the event highlighted the importance of environmental sustainability. Jean, founder of Jeans Beach Vibes, praised the students' efforts, expressing hope that their dedication would inspire more sustainable choices in the future.

October

11 SEGi College Subang Jaya's We.Play Centre is revolutionising early childhood education by providing hands-on learning experiences for future educators. Diploma in Early Childhood Education student Wee Yong Khee gained invaluable insights through her part-time role at the centre, witnessing firsthand how unstructured play fosters child development. Her experience highlighted the importance of experiential learning, mentorship, and scaffolding techniques in nurturing resilience and confidence in children. Aligned with UNESCO's emphasis on early childhood development, We.Play equips students with the skills to bridge theory and practice, preparing them to create meaningful learning experiences for young learners.



1

Emphasising a holistic approach to education, SEGi University integrates creativity with academic excellence, encouraging students to explore artistic pursuits alongside rigorous studies. Dentistry, for example, blends science and art, requiring both technical expertise and artistic precision. Dato' Professor Emeritus Hashim Yaacob, Dean of SEGi's Faculty of Dentistry, embodies this balance, having showcased his paintings at exhibitions, including one officiated by Tun Dr. Mahathir Mohamad. By fostering intellectual growth and creative expression, this initiative aligns with SDG 3 (Good Health and Well-being), SDG 4 (Quality Education), and SDG 17 (Partnerships for the Goals), ensuring graduates develop the skills needed for success in both professional and personal spheres.

2

Attending the CIDB-CIOB Youth Arena Convention Malaysia (YACM) 2024 during International Construction Week (ICW) BuildXpo Malaysia on 23-24 October, 23 Quantity Surveying students gained firsthand exposure to cutting-edge construction technology, AI-driven solutions, automation, and sustainable building practices. This experience deepened their understanding of industry advancements, highlighting innovations that enhance project efficiency, safety, and environmental sustainability.

3

A delegation of 21 distinguished guests from Guangdong Technology College, led by Deputy Secretary Mr. Zhang Zongshan, visited SEGi University on October 7 to explore potential collaborations in education and research. Welcomed by Ir. Assoc. Prof. Dr. Tan Yong Chai, Dean of the Faculty of Engineering, Built Environment, and Information Technology, the visit fostered academic exchange and cross-cultural understanding. Engaging discussions between the delegation and SEGi's academic staff provided a platform to share best practices, strengthen ties, and lay the foundation for future collaborative projects and research partnerships.

November

4

The SEN Symposium 2024, co-organised by Kiwanis Malaysia Academy (KMA) and SEGi University, focused on "Enriching the lives of the neurodivergent community," bringing together academics, industry professionals, and policymakers to promote inclusive employment. Held on 16-17 November at Royale Chulan Damansara and SEGi University, the event featured expert discussions, including a panel by Professor Datin Dr. Mariani Md Nor on the role of education in preparing neurodivergent individuals for the workforce. SEGi students actively participated in interactive workshops, gaining hands-on experience in special needs education.

5

PhD students Zhang Jin and Lu Yiqian from SEGi University's Marketing programme made a strong international debut at the Sustainable Business Engagement International Conference (SBEIC) 2024 in Putrajaya, Malaysia. Presenting their research on branding and brand loyalty, they gained invaluable experience and feedback from industry experts. Guided by their supervisor, Dr. Ong Chuan Huat, they honed their presentation skills and expanded their professional networks. Lu, aspiring to be a lecturer, and Jin, focused on marketing relationships, highlighted the transformative impact of mentorship and international exposure. Their success underscores SEGi's commitment to nurturing future marketing professionals through global academic opportunities.

6

SEGi University's IT School reinforced its commitment to professional development by hosting a Huawei Certification Mock Exam at the Google Lab on 13 November 2024. Organised by Ts. Aida Maryani Bt Abd Rashid and Dr. Siti Norbaya Bt Daud, the exam provided students with hands-on experience in a real exam setting, enhancing their technical proficiency and industry readiness. With Huawei certifications being globally

recognised, this initiative boosts students' employability and aligns academic learning with industry demands, ensuring they are well-equipped for careers in the digital era.

7

The student-led TreeDefine campaign, launched in collaboration with the School of Communication & Creative Design (SOCCD) and the Faculty of Education, Languages, Psychology, and Music (FOELPM), is raising awareness and funds to protect Malaysia's endangered tree species. Inspired by UN Sustainable Development Goal 15 (Life on Land), the campaign began with the "Touch N' Grow" event on 25 October, where over 40 lecturers and students participated in a symbolic tree planting at SEGi College Kota Damansara. Through social media engagement, student initiatives, and community events, TreeDefine educates, inspires action, and supports conservation efforts, empowering students to take an active role in environmental sustainability.

8

The IADR Southeast Asia Conference 2024, held from 28th to 30th November in Melaka, brought together over 300 participants from 12 countries to explore the future of dentistry under the theme "Bridging Sustainability and Innovation: Shaping Tomorrow's Dentistry Through Research." Featuring 25 expert speakers, 5 symposiums, 5 keynote addresses, and a plenary session, the event fostered collaboration between academia and industry. Dr. Erum Zain from SEGi University played a pivotal role as a judge for postgraduate research categories and moderator for the final sessions, contributing to the advancement of oral healthcare. The conference concluded with a Gala Dinner, celebrating global unity in dentistry through cultural performances. This landmark event reinforced the importance of research-driven innovation, mentorship, and international collaboration in shaping the future of oral health.

Events Highlight

December

9

A transformative Memorandum of Understanding (MOU) with 16 leading Indonesian universities marks a significant step in advancing cross-border academic collaboration in Southeast Asia. Witnessed by embassy representatives from Zambia, the partnership includes institutions such as Universitas Trisakti, Trisakti School of Management, and Universitas Sari Mulia. This initiative fosters knowledge-sharing, student mobility, and joint research projects, aligning with UN Sustainable Development Goals (SDG 4: Quality Education, SDG 9: Industry, Innovation, and Infrastructure, and SDG 17: Partnerships for the Goals). With Indonesia's rising tertiary enrolment

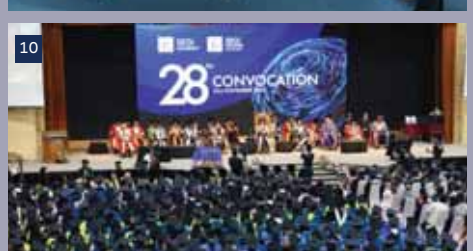
rates and commitment to building a skilled workforce, this collaboration strengthens regional ties, supports sustainable development, and equips future-ready graduates to tackle global challenges.

10

SEGi University & Colleges celebrated the achievements of 854 graduates at its convocation, with 59 degree graduates earning First-Class Honours, reflecting its commitment to academic excellence. The ceremony also honoured top achievers across disciplines like Business Administration, Early Childhood Education, and IT, highlighting SEGi's focus on holistic education, mentorship, and hands-on learning to equip graduates for impactful careers.

11

Ir. Assoc. Prof. Dr. Tan Yong Chai, Dean of the Faculty of Engineering, Built Environment, and IT, contributed as a distinguished panellist at the "Artificial Intelligence and the Future World Forum" in Kuala Lumpur, organised by Tsinghua University and supported by MOSTI and the Chinese Embassy. He emphasised the need to reshape education through AI, advocating for personalised learning, adaptive assessments, and industry-academic collaboration to equip students with future-ready skills. Highlighting potential partnerships with Zhipu AI, iFlytek, MIMOS, and Plus Xenergy, Dr. Tan underscored the importance of integrating AI innovations into education to align with real-world applications.



IMPERIAL INTERNATIONAL SCHOOL IPOH

Entrepreneur'd @ Young Entrepreneur Family Bazaar

November

1 2

We couldn't be more thrilled to share with you all the incredible experiences we had at Young Entrepreneur Family Bazaar yesterday. It was an event filled with enthusiasm, growth, and the power of young entrepreneurship.

A heartfelt thank you goes out to all the dedicated parents and teachers who devoted their time and energy to prepare them for the bazaar. Your commitment to understanding how you can guide and support your children in their entrepreneurial journey is truly inspiring.

Tristan Brendon Tann, Deputy Principal and Project Director for this programme said, "The Young Entrepreneurs Family Bazaar marks a significant achievement for our community, showcasing the hard work and dedication of everyone involved. We are excited for the future and grateful for the continued support that makes such moments possible."

And let's not forget to give a massive round of applause to the remarkable kids who participated with unwavering determination! These young entrepreneurs of ours gave their 100% effort to acquire essential skills and knowledge in the world of business. Their dedication and enthusiasm were absolutely commendable.



It's all about them! Emcees, Auctioneers, Storytellers – all Entrepreneur'd!

Together in with the whole school community, we made a positive impact towards our local community and shape future leaders.

Amazing job everyone!

Annual School Concert 2024 – A Night at The Museum

August

3 4 5 6

Music, drama, and dance harmonised as Imperial International school students took to the stage and performed their rendition of A Night at the Museum at the Multi-Purpose Hall of the campus.

Students showcased their talents on the big stage and delivered a wonderful tale of the Imperial Museum's night crew and the mysterious goings on after sunset.

The 100 over participants coming from Early Years to Year 10 took us by surprise with their display of energy, creativity and participation. The varied colourful background screen added content to the dances, songs, drama and music. It was a perfect combination of ideas, performance and props. Talented ones showed us they are capable of rising up to the occasion without disappointing the audience.



A production like A Night at the Museum is only possible through the hard work and contribution of teachers, staff, and parents. On behalf of the whole school, we'd like to thank everyone for their efforts in preparing students and helping them rehearse, creating costumes, and the many other roles that made the evening a success.

2nd Annual Sports Day 2024

November

7 8 9 10

The 2nd Annual Sports Day 2024 at Imperial International School was a spectacular display of athleticism, teamwork, and school spirit! From the electrifying track and field events to the graceful gymrama performances, every moment was a testament to the dedication, perseverance, and passion of our students.

We were deeply honoured to welcome Puan Sim Joan Meah, Senior Assistant Director of the Private Education Unit, Perak State Education Department, as our esteemed guest. Her inspiring opening speech set the tone for an exciting day, fostering a sense of camaraderie and competitive spirit among all attendees.



Events Highlight

The day unfolded with a series of adrenaline-pumping races, high-energy relays, and field events that saw students pushing their limits and giving their very best. The much-anticipated tug-of-war showdown had everyone on the edge of their seats, showcasing the power of teamwork, strategy, and sheer determination. Meanwhile, the gymnastics performances mesmerised the crowd with their elegance and precision, adding a touch of artistry to the sporting festivities.

The grand prize-giving ceremony marked the culmination of an unforgettable day, honouring the champions who displayed exceptional

skill, resilience, and sportsmanship. However, beyond the medals and trophies, this event was a celebration of effort, perseverance, and the spirit of healthy competition—values that we deeply cherish at Imperial International School.

This spectacular event would not have been possible without the tireless efforts of our dedicated organising team, the unwavering support of parents, and the enthusiasm of our students and teachers. A special note of gratitude goes to our generous sponsors and St. Michael's Institution, whose support helped make this event even more memorable.

Thank you to everyone who contributed to the success of our 2nd Annual Sports Day! We can't wait to see even greater achievements, stronger teamwork, and more unforgettable moments in the years to come.



PENINSULA INTERNATIONAL SCHOOL AUSTRALIA

Exploration Extravaganza: Year 5-10 Residential Trips Begin

April

1 2 3 4

Peninsula International School Australia's (PISA) Year 5 to 10 students set off on their much-anticipated Residential Trips. These experiences offer a diverse range of outdoor activities, presenting students with invaluable opportunities for learning and skill development beyond the confines of traditional classrooms. With a firm commitment to nurturing Future Global Citizens, PISA equips students with essential life skills through initiatives like Residential Trips, empowering them to make a positive impact on a global scale. Research highlights that experiential learning, such as participating in residential trips, enhances students' social and emotional development, fostering resilience and empathy (source: National Association for Experiential Education).

As students dive into many outdoor adventures, they acquire new skills and cultivate attributes such as teamwork, leadership, and environmental stewardship. These experiences serve as the cornerstone for responsible citizenship, preparing students to navigate the complexities of our interconnected global society.

Through transformative initiatives like the Residential Trips, PISA remains steadfast in its dedication to holistic education, ensuring that every student emerges as a well-rounded individual poised to create a positive impact in the world.



PISA Represents Malaysia at Beijing International Book Fair 2024

June

1 2

Peninsula International School Australia (PISA) proudly took the global stage at the Beijing International Book Fair on 21 June 2024, as the only Malaysian school selected to present a sharing session at this prestigious event.

This remarkable opportunity highlighted PISA's commitment to academic excellence and innovation, showcasing the school and its students' achievements to an international audience. The session was made possible through the support of Cengage and the World Chinese Graded Readers series, who recognised PISA's contributions to education and language learning.

Being part of this esteemed event is a testament to PISA's growing influence on the global education stage. Congratulations to all involved in making this a proud moment for the school and Malaysia!



Events Highlight

In the Spirit of Merdeka

August

1

We celebrated in a special Merdeka Assembly, the spirit of community and the multiculturalism of our beautiful Malaysia. As a school we are deeply committed to instilling in our students a respect for the diversity and uniqueness of each individual, and a true spirit of benevolence and care for humanity.

The Assembly, under the direction of Ms Samantha, the coordinator of our recent outreach drive, involved an informational presentation from the receiving charity, Grace Communities Services. The bounty of almost 2000 Maggi Instant Noodle packs was then unveiled, in the presence of the Press. Ms Christina, the CEO of Grace Community Services was in attendance and presented a special certificate of appreciation to our JASS and DoFE students for embracing this food drive.

A very fitting and heart-warming finale to the event was a performance by over 70 of our students to the song, 'WE ARE MALAYSIA – A Tribute to Commemorate The Formation of Malaysia'.

PENINSULA PRIVATE SCHOOL

Peninsula Private School Celebrates Hari Raya 2024 with Cultural Appreciation and Unity

April

2 3

The Hari Raya Celebration 2024 at Peninsula Private School was a remarkable display of our commitment to holistic education and cultural appreciation. This event, which has already taken place, offered students a platform to showcase their talents and embrace cultural diversity, promoting inclusivity and unity among our diverse student community.

Going beyond traditional school gatherings, our celebration provided a

unique opportunity for students to engage in meaningful activities and dynamic performances, underlining our dedication to nurturing global citizens. Research indicates that participation in cultural events enhances students' sense of belonging and cultural competency, preparing them for success in an increasingly diverse world.

Peninsula Private School takes pride in its innovative approach to cultural celebrations. The Hari Raya Celebration exemplifies our pledge to deliver added value through distinctive experiences that enhance our students' educational journey.

As we fondly recall this unforgettable event, we invite you to join us in celebrating the cultural diversity and excellence that define Peninsula Private School. Together, let's continue to cultivate future leaders who are prepared to thrive in a global society.

Students Embrace Sustainability with the Clean Plate Challenge at Peninsula Private School

July

4

Peninsula Private School recently launched the Clean Plate Challenge, an initiative aimed at tackling food waste while instilling a sense of responsibility and mindfulness regarding food consumption among students. The school partnered with The Lost Food Project, a well-known local organisation dedicated to reducing food waste and ensuring surplus food reaches those in need. This collaborative effort educated students about the environmental, social, and economic implications of food waste, emphasising sustainability within the school environment.

Globally, food waste is a critical issue. According to the United Nations, about 931 million tonnes of food is wasted each year, with 61% coming from households, 26% from food service, and 13% from retail. By encouraging students to adopt habits that promote finishing meals and reducing food

waste, Peninsula Private School aims to be part of the solution to this global crisis. The Clean Plate Challenge plays a key role in fostering a culture of sustainability, with students learning to be mindful about food consumption, serving appropriate portions, and appreciating the importance of finishing meals.

In a bid to monitor progress, the school implemented a system to track and analyse food waste in the school cafeteria, providing valuable insights into consumption patterns. This data not only raised awareness but also pinpointed areas for improvement, promoting a continuous dialogue on how to reduce waste further. It's a practical step towards a broader understanding of the global food waste problem, which costs approximately \$1 trillion annually in losses.

The Clean Plate Challenge also encouraged community engagement, creating a united front against food waste. Through collaboration between students, teachers, and parents, the initiative highlighted the importance of working together to tackle environmental challenges. Fundraising events organised as part of the project helped support The Lost Food Project's mission, reinforcing the vital role that community involvement plays in combating food waste.

The initiative aligns closely with the United Nations Sustainable Development Goals, particularly those targeting responsible consumption and production. By promoting mindful eating and sustainability, the school is actively contributing to these global efforts, demonstrating its commitment to shaping responsible global citizens. This event is organised in support of the following United Nations Sustainable Development Goals (SDG):

SDG 12 (Responsible Consumption and Production)

SDG 2 (Zero Hunger)

SDG 13 (Climate Action)

PPS Creates Lasting Memories at First Annual Sports Day

November

5 6

Peninsula Private School celebrated a landmark achievement with its first-ever Annual Sports Day on 15 November 2024 at the iconic Panasonic Sports Complex in Shah Alam. With over 70 students and 150 parents in attendance, the event was a vibrant showcase of athleticism, teamwork, and community spirit, underscoring the school's pursuit of holistic excellence.

The day began with a powerful opening ceremony that set the stage for an unforgettable event. Students marched proudly in their sports house colours, accompanied by the school flag. The singing of 'Negaraku' and the Selangor state anthem, followed by a spirited sports pledge, reflected the school's commitment to unity and discipline. A high-energy aerobics session led by dedicated instructors added an exciting start, with cheerleading performances lighting up the crowd.

Athletic competitions kicked off soon after, it was followed by an extraordinary

4×100-metre relay featuring parents and teachers. This event was more than just a race—it was a celebration of collaboration, showcasing the strong bond between the school community and the families it serves. The roaring cheers from students in the stands amplified the electrifying atmosphere and highlighted the importance of teamwork and camaraderie.

The competitive events catered to all age groups, with thrilling 200-metre sprints for upper primary students and mixed relay races across categories. Peninsula Private School also extended its sportsmanship beyond its walls by inviting ACMAR Private School and REAL Private School for a friendly inter-school 4×100-metre relay race. These partnerships reflected the school's dedication to fostering collaboration and healthy competition, aligning perfectly with the United Nations' Sustainable Development Goal 17: Partnerships for the Goals.

Victories were celebrated with equal enthusiasm, as Team Capricorn emerged as the March Past champions while Team Leo took the title of Overall Champions for 2024. Parents, students, and staff shared in the joy, creating lasting memories that strengthened the

Peninsula Private School community.

The event's success went beyond trophies and medals. It demonstrated the school's mission to build well-rounded global citizens through a balance of academics, extracurricular activities, and character development. By incorporating initiatives like this, Peninsula Private School actively supports Sustainable Development Goal 3, promoting health and well-being, and SDG 4, ensuring quality education that shapes future leaders. The Annual Sports Day was a defining moment for Peninsula Private School, combining fun, collaboration, and excellence into a single, unforgettable day. To view more lovely photos from the Annual Sports Day 2024, please visit <https://www.facebook.com/media/set?vanity=peninsulaprivateschool&set=a.530749816543128>

This event is organised in support of the following United Nations Sustainable Development Goals (SDG):

SDG 3: Good Health and Well-being

SDG 4: Quality Education

SDG 17: Partnerships for the Goals









Sustainability Statement & Impact

At SEG International Bhd Group (“SEGi” or “the Group”), sustainability is more than a commitment – it is a continuous journey towards creating long-term value for our stakeholders. We recognise that responsible and sustainable practices are essential to our operations and long-term success. Guided by our leadership, SEGi remains steadfast in embedding sustainability into every aspect of our business, ensuring it delivers lasting benefits to our students, employees, communities, and investors.






Commitment to the United Nations Sustainable Development Goals (SDGs)







As a proud signatory of the SDG Accord, SEGi embraces its role in shaping a more sustainable future. Our commitment extends beyond compliance—we actively contribute to the global effort to achieve the United Nations Sustainable Development Goals (“SDGs”) by 2030.


We continue to integrate sustainable practices across our operations, fostering positive social, environmental, and economic impact. By aligning our efforts with the SDGs, we reinforce our mission to drive meaningful change and build a more equitable, resilient, and responsible future.








SDG - Environment	Description	SEGi's participation
6. Clean water and sanitation 	Ensure availability and sustainable management of water and sanitation for all	<ul style="list-style-type: none"> • A total of 3 activities were carried out. • Educational visit to TRX Building was conducted.
7. Affordable and clean energy 	Ensure access to affordable, reliable, sustainable and modern energy for all	<ul style="list-style-type: none"> • A total of 5 activities were carried out. • BCHEM students participated in An Engineering Challenge (AEC) related to renewable energy.
9. Industry, Innovation and Infrastructure 	Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation	<ul style="list-style-type: none"> • A total of 56 activities were carried out. • A Research Colloquium was held.
11. Sustainable cities and communities 	Make cities and human settlements inclusive, safe, resilient and sustainable	<ul style="list-style-type: none"> • A total of 15 activities were carried out. • Kyoto University visited the Faculty of Education.
12. Responsible consumption and production 	Ensure sustainable consumption and production patterns	<ul style="list-style-type: none"> • A total of 7 activities were carried out. • A Research Colloquium was held.
13. Climate action 	Take urgent action to combat climate change and its impacts	<ul style="list-style-type: none"> • A total of 5 activities were carried out. • Visit to International Greentech and Eco Products Exhibition 2024 was conducted.

SDG - Environment	Description	SEGi's participation
14. Life below water 	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	<ul style="list-style-type: none"> • A total of 6 activities were carried out. • Bagan Lalang Beach Clean-Up was organised.
15. Life on land 	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	<ul style="list-style-type: none"> • A total of 4 activities were carried out. • Exploria Kota Damansara - Volunteering activity was conducted.

SDG - Social	Description	SEGi's participation
1. No poverty 	End poverty in all its forms everywhere	<ul style="list-style-type: none"> • A total of 7 activities were carried out. • Kuching Life Care Society Charity Food Fair 2024 was organised.
2. Zero hunger 	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	<ul style="list-style-type: none"> • A total of 9 activities were carried out. • SDG Zero Hunger initiative was implemented. • Bubur Lambuk CSR Campaign was conducted.
3. Good health and well-being 	Ensure healthy lives and promote well-being for all at all age	<ul style="list-style-type: none"> • A total of 12 activities were carried out. • A Medical Camp at Children's Training Centre was held. • Level Up Your Life: SEGi's Secret Sauce to Success (Mental Wellness Program) was conducted.
4. Quality Education 	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	<ul style="list-style-type: none"> • A total of 118 activities were carried out. • An Industrial Visit was conducted. • A Busy Bees Talk on Play & Learn was held.
5. Gender equality 	Achieve gender equality and empower all women and girls	<ul style="list-style-type: none"> • A total of 3 activities were carried out. • Excellence in Education Award Ceremony 2024 was held. • International Women's Day Special Fund-Raising was organised.

SDG - Social	Description	SEGi's participation
6. Clean water and sanitation 	Ensure availability and sustainable management of water and sanitation for all	<ul style="list-style-type: none"> • A total of 3 activities were carried out. • BCHEM students visited the IWK Regional Sewage Treatment Plant.
8. Decent work and economic growth 	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	<ul style="list-style-type: none"> • A total of 10 activities were carried out. • A factory visit to Daikin Electronic Devices Malaysia was conducted..
9. Industry, Innovation and Infrastructure 	Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation	<ul style="list-style-type: none"> • A total of 56 activities were carried out. • Research Colloquium was held.
10. Reduced inequalities 	Reduce inequality within and among countries	<ul style="list-style-type: none"> • A total of 2 activities were carried out. • The MySDG International Conference 2024 was held. • A storytelling for Inclusivity Workshop was conducted.
12. Responsible consumption and production 	Ensure sustainable consumption and production patterns	<ul style="list-style-type: none"> • A total of 7 activities were carried out. • Research Colloquium was held.
15. Peace, justice and strong institutions 	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	<ul style="list-style-type: none"> • A total of 7 activities were carried out. • The SEGi group-wide policy on information was implemented.

SDG – Governance	Description	SEGi's participation
5. Gender equality 	Achieve gender equality and empower all women and girls	<ul style="list-style-type: none"> • A total of 3 activities were carried out. • The excellence in Education Award Ceremony 2024 was held. • A special fund-raising event for International Women's Day was organised.

SDG – Governance	Description	SEGi's participation
8. Decent work and economic growth 	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	<ul style="list-style-type: none"> • A total of 10 activities were carried out. • A factory visit to Daikin Electronic Devices Malaysia was conducted.
9. Industry, Innovation and Infrastructure 	Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation	<ul style="list-style-type: none"> • A total of 56 activities were carried out. • A Research Colloquium was held.
11. Sustainable cities and communities 	Make cities and human settlements inclusive, safe, resilient and sustainable	<ul style="list-style-type: none"> • A total of 7 activities were carried out. • A Research Colloquium was held.
12. Responsible consumption and production 	Ensure sustainable consumption and production patterns	<ul style="list-style-type: none"> • A total of 5 activities were carried out. • A visit to International Greentech and Eco Products Exhibition 2024 was conducted.
13. Climate action 	Take urgent action to combat climate change and its impacts	<ul style="list-style-type: none"> • A total of 7 activities were carried out. • A Research Colloquium was held.
16. Peace, justice and strong institutions 	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	<ul style="list-style-type: none"> • A total of 7 activities were carried out. • The SEGi group wide-policy on information was implemented.
17. Partnerships for goals 	Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development	<ul style="list-style-type: none"> • A total of 14 activities were carried out. • The newly elected SRC was established.

GOVERNANCE STRUCTURE

Sustainability at SEGi is steered by the Board of Directors, and supported by the Sustainability Committee, which includes representatives from all campuses and centres.

As part of an internal restructuring in late 2024, the Sustainability Committee is now led by Professor ChM Dr. Teh Geok Bee FASc, Vice Chancellor of SEGi University. The Committee plays a pivotal role in:

- Evaluating the impact of SEGi's operations on stakeholders.
- Assessing the effectiveness of sustainability initiatives and recommending improvements.
- Proposing new strategies to enhance SEGi's long-term sustainability efforts.

The Committee met twice in 2024, with periodic updates and recommendations presented to the Board. Senior Management is responsible for executing and integrating approved sustainability strategies. Additionally, an ESG Briefing was conducted to update the Board on the National Sustainability Reporting Framework (NSRF) and Bursa Malaysia's Enhanced Sustainability Disclosure.

SCOPE OF SUSTAINABILITY EFFORTS

SEGi's sustainability approach encompasses economic, environmental, and social (EES) risks and opportunities. The Group aligns its financial goals with sustainability priorities by focusing on material issues that impact key stakeholders. To strengthen this commitment, SEGi has established baseline performance measures that guide continuous improvement.

For the financial year under review, SEGi's sustainability reporting covers:

1. **Reporting Cycle:** 1 January 2024 – 31 December 2024
2. **Geographical Scope:** Malaysia, specifically SEGi's campuses and surrounding communities in the Klang Valley, Ipoh, Penang, and Sarawak, where the Group's core education and operations are based.
3. **Stakeholder Coverage:**
 - Internal: Students, employees, and the Board of Directors.
 - External: Parents, communities, government agencies/regulators, shareholders, and investors.

STAKEHOLDER ENGAGEMENT

At SEGi, we believe that strong relationships with our stakeholders are essential to driving meaningful and sustainable change. By maintaining open communication, we gain deeper insights into their expectations and concerns, allowing us to refine our strategies and operations accordingly.

We engage with both internal and external stakeholders through various channels, including meetings, surveys, discussions, briefings, and direct outreach. This inclusive approach ensures that we capture diverse perspectives, enabling us to enhance our sustainability efforts while addressing key material concerns.

Our key stakeholders include:

- Students & Parents – Ensuring a high-quality learning experience and strong educational outcomes.
- Employees – Fostering a supportive, inclusive, and rewarding work environment.
- Board of Directors – Providing strategic direction and oversight.
- Government Agencies & Regulators – Ensuring compliance and contributing to national education and sustainability goals.
- Shareholders & Investors – Driving long-term business value and responsible investment.

Throughout the year, our employees across various departments actively engaged with stakeholders to assess SEGi's sustainability impact. The Sustainability Committee then conducted a final review to ensure that our initiatives align with SEGi's commitment to enhancing education, empowering communities, and safeguarding the environment.



COMMUNITY/CUSTOMERS (PARENTS)

Engagement Method	Frequency	Areas of Concern	Our Goals
<ul style="list-style-type: none"> 24-hour Library for outsiders Eye Care and Oral Care health services to the public Community events and programmes Partner with local organisations and initiatives Volunteer/ CSR activities – Staff & students SDG Awareness Campaign Outdoor Festival Event such as Thaipusam 2025 on Chariot Welcoming Activity Distribution of Bubur Lambuk during Fasting Month at Masjid Jamek Area 	<ul style="list-style-type: none"> Engagement will be held as and when needed or required. 	<ul style="list-style-type: none"> 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 Safety & security of SEGi students due to 24-hour accessibility of campus facilities to the general public Limitation of parking and facilities for disabled and elderly 	<ul style="list-style-type: none"> e-Educate the public at regular intervals, such as every quarterly through our social media and websites. The SDG 2030 Agenda <ul style="list-style-type: none"> Different faculties and departments have specific SDG-related themes tied throughout the year. Please refer to the SDG KPI as set out below. Example: <ul style="list-style-type: none"> Clean Water and Sanitation - Volunteering on beach cleaning activities with the local community Zero Hunger - CSR activities give food to those who need it. We are committed to achieving 100 activities per annum.



STUDENTS (CUSTOMERS)

Engagement Method	Frequency	Areas of Concern	Our Goals
<ul style="list-style-type: none"> SDG in curriculum, extra-curriculum and co-curriculum planning Involve students in decision-making Industry into Classroom: Equipping students with real-world experience Student Activities in general festivals such as Ponggal, CNY, Hari Raya, Deepavali, Christmas Implementation of student feedback via Climate Survey and SEGi Connect 	<ul style="list-style-type: none"> Engagement will be held as and when needed or required. 	<ul style="list-style-type: none"> Managing expectation Addressing feedback Net Promoter Score is aimed at 50% for the year and will prove as a good target for stakeholder engagement 	<ul style="list-style-type: none"> To incorporate SDG elements into the curriculum in relevant faculties. SEGi Connect is a system to collect feedback and ensure that all feedback is acknowledged and responded to in a timely manner. Students' satisfaction and intention to further study.



EMPLOYEES

Engagement Method	Frequency	Areas of Concern	Our Goals
<ul style="list-style-type: none"> Regular team-building activities. Professional development programmes Recognition and rewards programmes Health and wellness programmes – Yoga, Zumba & etc. Flexible work arrangements Social events – Dance, Cooking, Baking & etc. Social events and celebrations such as festivals where we have pot luck and staff performance 	<ul style="list-style-type: none"> Engagement will be held as and when needed or required. 	<ul style="list-style-type: none"> Employee Happiness Index Employee Engagement Survey ("EES") 	<ul style="list-style-type: none"> Pursuant to Social Club Policy, employees are allowed to organise games, staff functions, health and wellness etc. To achieve an average of 70% employee happiness index To gauge EES index of above 3.6 Staff retention, 2023 & 2024 statistics, staff enhancement plan

Engagement Method	Frequency	Areas of Concern	Our Goals
<ul style="list-style-type: none"> • Mental wellness event - invited professionals • Introduction of workplace counselling for staff • Town Hall meeting to update employees with current development • Staff Training • Professional Development Programmes 			



BOARD OF DIRECTORS

Engagement Method	Frequency	Areas of Concern	Our Goals
<ul style="list-style-type: none"> • Board Meeting • Board Committee Meetings 	<ul style="list-style-type: none"> • Quarterly • At least once a year 	<ul style="list-style-type: none"> • Oversee the effective governance structure & risk management & internal control system ("RM&IC"). • Financial health, business plan & strategy, solvency & covenant compliance 	<ul style="list-style-type: none"> • 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).



SHAREHOLDERS (INVESTORS)

Engagement Method	Frequency	Areas of Concern	Our Goals
<ul style="list-style-type: none"> • Annual General Meeting ("AGM") • Website • Bursa announcement 	<ul style="list-style-type: none"> • Annually • Constantly • At least quarterly via quarterly reporting 	<ul style="list-style-type: none"> • The Group's performance & direction • Shareholder value (dividend and capital gain) • Sustainable growth • Trust & confidence 	<ul style="list-style-type: none"> • To keep the shareholders abreast with the up-to-date information of the Group • Encourage the participation of shareholders in the AGMs.



STAKEHOLDERS/ INVESTORS

Engagement Method	Frequency	Areas of Concern	Our Goals
<ul style="list-style-type: none"> Website Bursa announcement 	<ul style="list-style-type: none"> Constantly At least quarterly via quarterly reporting 	<ul style="list-style-type: none"> Comprehend & complement their expectations & requirements. Enable us to prioritise & better manage their concerns and needs to improve our business operations & standing indirectly 	<ul style="list-style-type: none"> Website is frequently updated to ensure the content is, relevant and current. The website for 2024 has been revamped and rebranded and will continue to feature regular updates and content every day



GOVERNMENT AGENCIES/ REGULATORS

Engagement Method	Frequency	Areas of Concern	Our Goals
<ul style="list-style-type: none"> Meetings, engagement and dialogues 	<ul style="list-style-type: none"> On-going 	<ul style="list-style-type: none"> Regulatory and governance compliance and updates 	<ul style="list-style-type: none"> To comply with all relevant rules and regulations and be updated on the latest developments. To monitor closely those new developments which may have impacts on SEGi.
<ul style="list-style-type: none"> Collaboration 	<ul style="list-style-type: none"> As and when it gives rise 	<ul style="list-style-type: none"> Contribution to national economic growth 	<ul style="list-style-type: none"> To support government initiatives on their sustainability goals. Development and implementation of shared initiatives.
<ul style="list-style-type: none"> Training programmes 	<ul style="list-style-type: none"> On-going 	<ul style="list-style-type: none"> To keep abreast with recent developments and updates on relevant rules and regulations. 	<ul style="list-style-type: none"> Compliance with rules and regulations and their latest changes/ developments. To monitor compliance issues closely, especially for those new developments.

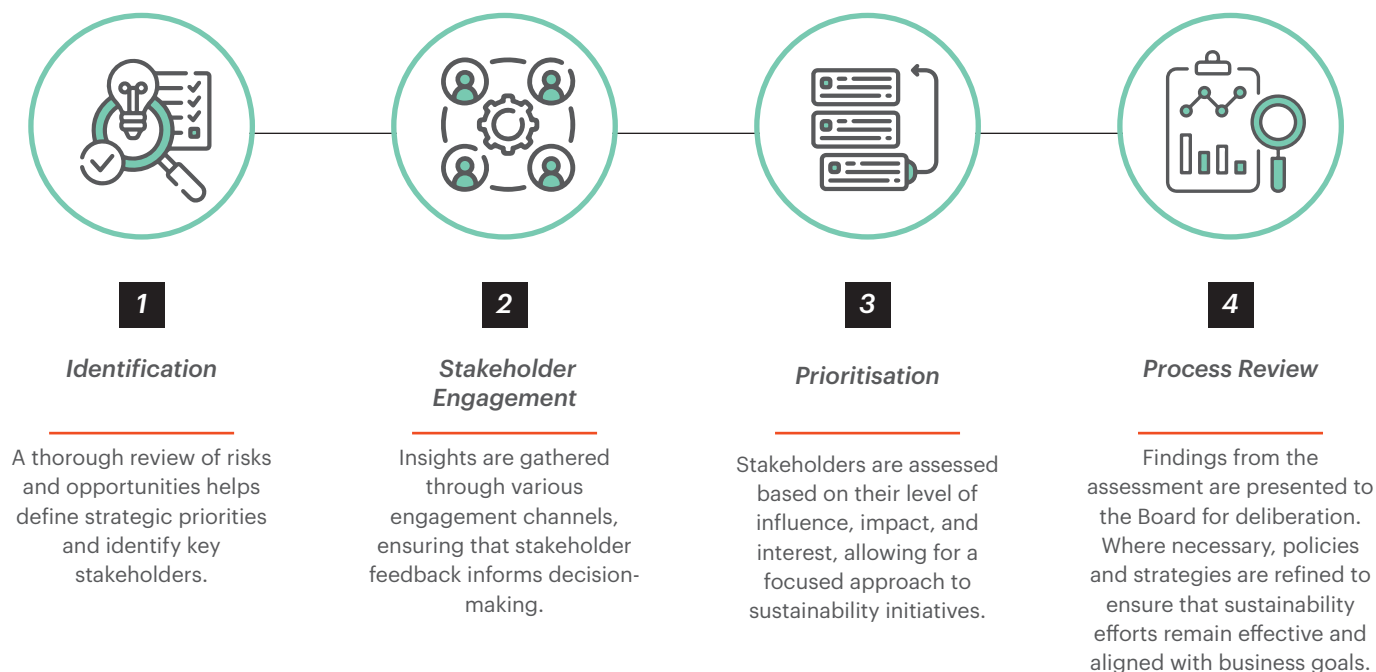
MATERIAL SUSTAINABILITY MATTERS

As part of ongoing efforts to enhance sustainability, the Sustainability Committee continued evaluating the economic, governance, environmental, and social (ESG) risks and opportunities that may impact the Group and its stakeholders. A materiality assessment will be conducted to identify and prioritise key ESG issues, ensuring that sustainability strategies align with long-term business objectives.

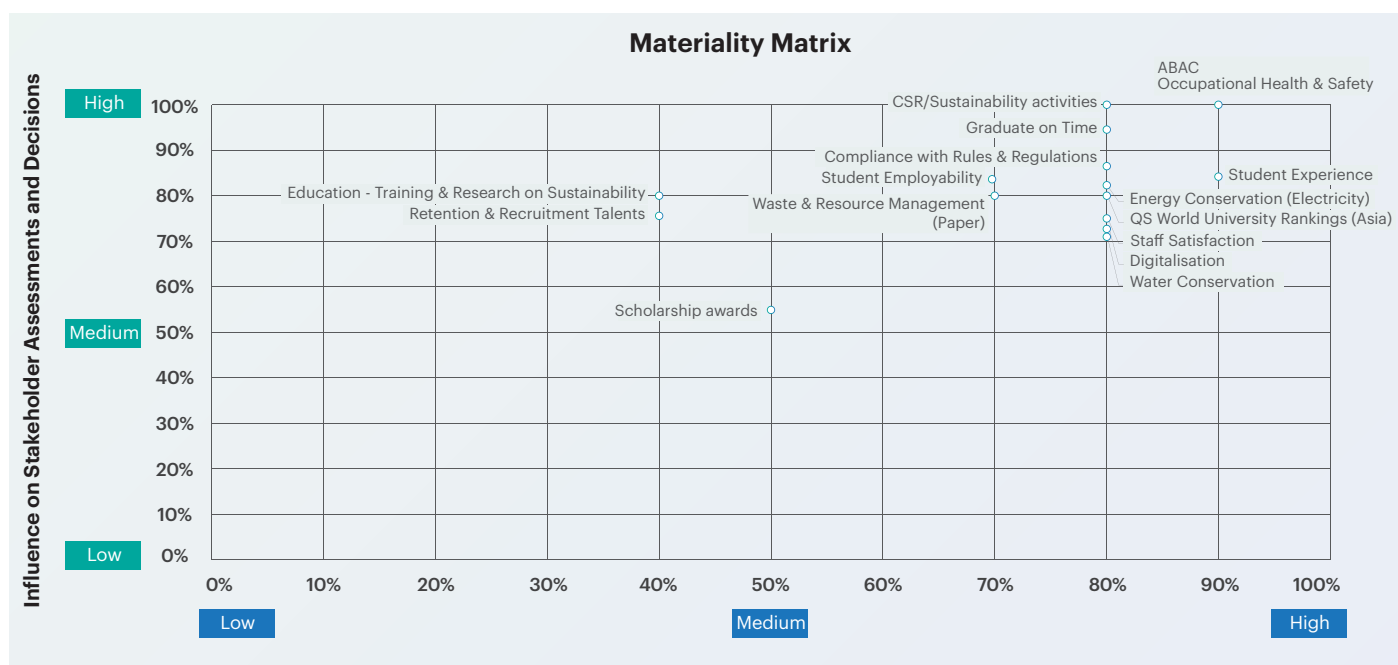
This assessment will serve as the foundation for SEGi's ESG strategy, setting clear targets while refining approaches to sustainability.

MATERIALITY ASSESSMENT PROCESS

The materiality assessment follows a structured four-step process:



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



KEY PERFORMANCE INDICATORS

The Sustainability Committee evaluated key stakeholders to understand their influence on business operations and strategic direction. Material sustainability matters were identified, managed, and categorised based on their significance.

Adjustments to business strategies and operational decisions will continue in response to emerging risks, opportunities, and changing circumstances, ensuring sustainability efforts remain relevant and effective.

ECONOMIC	
<div><p>ANTI-BRIBERY AND ANTI-CORRUPTION (“ABAC”)</p><p>Commitment/ Target</p><p>Continue the implementation and reinforcement of ABAC adequate procedures.</p><p>Sustain advocacy of importance of ABAC and to ensure all new hires complete mandatory ABAC training.</p><p>Year-on-Year tracking</p><p>2022</p><p>Group HR conducted training & assessment for all staff members.</p><p>2023</p><p>Group HR continued with the training & assessment to ensure all staff members attended the training and assessment. Almost 99% of the staff completed the training and assessment.</p><p>2024</p><p>All new hires attended the training.</p></div>	<div><p>SCHOLARSHIP AWARDED</p><p>Year-on-Year tracking</p><p>2022</p><p>SEGi University has awarded RM251,510 worth of scholarships to 35 merit scholars.</p><p>SEGi Group of Colleges (“SGC”) also granted RM704,000 worth of scholarships to more than 50 merit scholars.</p><p>2023</p><p>SEGi University has awarded RM168,522 worth of scholarships to 25 merit scholars.</p><p>SGC also granted RM694,276 worth of scholarships to 50 merit scholars.</p><p>2024</p><p>SEGi University has awarded RM121,776 worth of scholarships to 19 merit scholars.</p><p>SGC also granted RM424,068 worth of scholarships to 42 merit scholars.</p></div>

ENVIRONMENTAL

DIGITALISATION – AUTOMATE ALL POSSIBLE PROCESSES

Commitment/ Target

90% of processes were automated at the end of 2023.

Focus is now to enhance integration and interoperability across systems to improve efficiency.

Year-on-Year tracking

2022

Continued updating and improving 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.

2024

Reduction of paper usage by more than 40%.

The new CMS, SPARK, was introduced in October 2024.

WASTE AND RESOURCE MANAGEMENT (PAPER)

Commitment/ Target

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

WASTE AND RESOURCE MANAGEMENT

Year-on-Year tracking

2022

Paper usage was reduced by 22% compared to the year 2018. (Data only covered SEGi University and SEGi College Kota Damansara)

2023

Paper usage was reduced by 28% compared to the year 2018. (Data only covered SEGi University and SEGi College Kota Damansara)

2024

Reduction of paper usage by more than 40%. Compared to the year 2018. (Data for the Group)

A total of 1,014 kg of recyclables was collected from October 2024 to December 2024.

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.

ENERGY MANAGEMENT – ELECTRICITY SAVING (DATA ONLY COVERED SEGi UNIVERSITY)

Year-on-Year tracking

2022

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

2023

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

2024

Energy usage was reduced by 31% compared to the year 2018. The reduction is lower compared to 2022 because students are back on campus.

ENVIRONMENTAL

WATER CONSERVATION

Commitment/ Target

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

WATER MANAGEMENT – WATER SAVING (DATA ONLY COVERED SEGi UNIVERSITY)

Year-on-Year tracking

2022

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

2023

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

2024

Water usage increased by 0.6% compared to the year 2018. The increase was attributed to water leakages in certain campus structures, which were detected by Management in 2024.

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

2024

Sustainability was included in the activities and assignments of the students. It was embedded into the project/assignment of the student to reflect the elements of sustainability prospects into their work.

QS WORLD UNIVERSITY RANKINGS (ASIA)

Commitment/ Target

(only applicable to SEGi University)

Year-on-Year tracking

2022

SEGi ranked #57 in QS SE Asia University Ranking

2023

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

2024

SEGi ranked #451-460 in 2024 QS Asia University Ranking and #78 in SEA. QS Sustainability Ranking #1401-1450

SOCIAL

STUDENT EXPERIENCE

Commitment/ Target

Embedding sustainability topics into relevant academic modules and student projects. Promoting Sustainability practices on campus.

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 was 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>.

2024

The same as 2022 was continued in 2024.

Some of the activities were set out at <https://university.segi.edu.my/segi-in-the-news/>

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 courses (Udemy)

2023

SEGi offered Blackboard and BB Ultra to all students and staff including Online Distance Learning students and new Africa Open Learning platform (AOL).

2024

SEGi continued offering Blackboard and BB Ultra to all students and staff.

The BB software is scheduled to be phased out in early 2025, with a new system, SPARK, commissioned in October 2024 to facilitate data migration.

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 was organised by The Learning Kingdom Education and PenGenius in July 2022.

SCPG's Lecturer and students both won medals 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/>

2024

There were more than 300 activities conducted in 2024. Most of the activities focused on SDG 4 (Quality education, 39%) and SDG 9 (Industry, Innovation and Infrastructure, 19%).

SOCIAL

GRADUATE ON TIME

Commitment/ Target

Ensuring 90% of students graduate on time.

Year-on-Year tracking**2022**

SEGi University: 83.5%
SGC: 92%

2023

SEGi University: 93.8%
SGC: 90.1% (only SCKD)

2024

SEGi University: 69.44%
SGC: 71.99%

EMPLOYABILITY

Commitment/ Target

70% of our graduates are employed within 6 months of graduation.

Year-on-Year tracking**2022**

SEGi University: 76.0%
SGC: 77.2%

2023

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

2024

SEGi University: 72.1%
SGC: 71.55%

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, SOA 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>.

2024

There were activities under SEGi outreach and Partnership initiatives, some of the activities were set out at <https://partners.segi.edu.my/photo-albums>

STAFF SATISFACTION

Commitment/ Target

Promoting safety & health

Fostering employment diversity

Providing supportive work-life-balance

Employee welfare

Employee engagement activities

Year-on-Year tracking**2022**

Average EES: 3.83

2023

Average EES: 3.71

2024

Average EES: 3.73

RETENTION & RECRUITMENT TALENTS

Commitment/ Target

Talent Management & Succession Planning Programme

Staff Development Programme

Year-on-Year tracking**2022**

Talent Pool: 60.46%
Training Attendance: 77%

2023

Talent Pool: 54.54%
Training Attendance: 96%

2024

Talent Pool: Not applicable as all relevant training was completed in early 2024 and since then, no new talent pool has been proposed.
Training Attendance: Not applicable as this is linked with Talent Pool.

SOCIAL

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 an Online Talk during International Women's Day, Environmental Protection Volunteering, Pediatric 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.

2024

SEGi University and Colleges conducted a number of CSR activities in 2024 such as First Aid Efforts to Save the Day (<https://university.segi.edu.my/segi-universitys-first-aid-efforts-save-the-day/>), SEGi Champions SDG 16 with Community Service (<https://university.segi.edu.my/segi-champions-sdg-16-with-community-service/>), SEGi Optometry Students Transform Lives at St Nicholas' Home (<https://university.segi.edu.my/segi-optometry-students-transform-lives-at-st-nicholas-home/>), https://segigroup-my.sharepoint.com/:f:/g/personal/vincent-cheongcc_segi_edu_my/EioVNkLE7edCnMKL8OJBZlcbVvKnrUcSWVCXhZdx06MLFvg?e=iQ3u4g,

RM&IC – OCCUPATIONAL HEALTH & SAFETY INITIATIVES

Commitment/ Target

Zero Non-Compliance to Occupational Safety and Health Act 1994

Year-on-Year tracking

2022

No major accident.

2023

No major accident.

2024

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

2022

There were departures on certain best practices under the Code (2021 Revision). The Board noted the departures and will rectify the situation soonest possible.

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.

2024

There were departures on certain best practices under the Code, most of them were Step-up Practices. The Board noted the departures and will justify the departures.

KEY PERFORMANCE INDICATORS

Indicator	Measurement Unit	2023	2024
Bursa (Anti-corruption)			
<i>Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category</i>			
Management	Percentage	100.00	*99.00
Executive	Percentage	98.65	94.00
Non-executive/Technical Staff	Percentage	97.61	99.00
<i>Bursa C1(b) Percentage of operations assessed for corruption-related risks</i>	Percentage	0	0
<i>Bursa C1(c) Confirmed incidents of corruption and action taken</i>	Number	0	0
Bursa (Community/Society)			
<i>Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer</i>			
	MYR	862,798	545,844
<i>Bursa C2(b) Total number of beneficiaries of the investment in communities</i>	Number	75	61
Bursa (Diversity)			
<i>Bursa C3(a) Percentage of employees by gender and age group, for each employee category</i>			
Age Group by Employee Category			
Management Under 30	Percentage	0.17	0
Management Between 30-50	Percentage	9.21	1.75
Management Above 50	Percentage	3.63	2.31
Executive Under 30	Percentage	9.30	12.37
Executive Between 30-50	Percentage	57.06	64.27
Executive Above 50	Percentage	17.41	15.24
Non-executive/Technical Staff Under 30	Percentage	0.59	1.02
Non-executive/Technical Staff Between 30-50	Percentage	1.94	2.22
Non-executive/Technical Staff Above 50	Percentage	0.68	0.83
General Workers Under 30	Percentage	0	0
General Workers Between 30-50	Percentage	0	0
General Workers Above 50	Percentage	0	0
Gender Group by Employee Category			
Management Male	Percentage	4.82	1.85
Management Female	Percentage	8.20	2.22
Executive Male	Percentage	30.85	31.95
Executive Female	Percentage	52.92	59.93
Non-executive/Technical Staff Male	Percentage	2.11	2.59
Non-executive/Technical Staff Female	Percentage	1.10	1.48
General Workers Male	Percentage	0	0
General Workers Female	Percentage	0	0
<i>Bursa C3(b) Percentage of directors by gender and age group</i>			
Male	Percentage	72.73	66.67
Female	Percentage	27.27	33.33
Under 30	Percentage	0	0
Between 30-50	Percentage	9.09	0
Above 50	Percentage	90.91	100.00
Bursa (Energy management)			
<i>Bursa C4(a) Total energy consumption</i>	Megawatt	5,652	3,195
Bursa (Health and safety)			
<i>Bursa C5(a) Number of work-related fatalities</i>	Number	0	0
<i>Bursa C5(b) Lost time incident rate ("LTIR")</i>	Rate	0	0
<i>Bursa C5(c) Number of employees trained on health and safety standards</i>	Number	1	0

Indicator	Measurement Unit	2023	2024
Bursa (Labour practices and standards)			
<i>Bursa C6(a) Total hours of training by employee category</i>			
Management	Hours	1,173	312
Executive	Hours	7,524	23,016
Non-executive/Technical Staff	Hours	53	288
<i>Bursa C6(b) Percentage of employees that are contractors or temporary staff</i>	Percentage	7.72	7.75
<i>Bursa C6(c) Total number of employee turnover by employee category</i>			
Management	Number	34	2
Executive	Number	188	116
Non-executive/Technical Staff	Number	9	1
General Workers	Number	0	0
<i>Bursa C6(d) Number of substantiated complaints concerning human rights violations</i>	Number	0	0
Bursa (Supply chain management)			
<i>Bursa C7(a) Proportion of spending on local suppliers</i>	Percentage	94.88	79.22
Bursa (Data privacy and security)			
<i>Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data</i>	Number	0	0
Bursa (Water)			
<i>Bursa C9(a) Total volume of water used</i>	Megalitres	159.034	53.857
Bursa (Waste management)			
<i>Bursa C10(a) Total waste generated</i>	Metric tonnes	-	244.8
<i>Bursa C10(a)(i) Total waste diverted from disposal</i>	Metric tonnes	-	0
<i>Bursa C10(a)(ii) Total waste directed to disposal</i>	Metric tonnes	-	244.8
Bursa (Emissions management)			
<i>Bursa C11(a) Scope 1 emissions in tonnes of CO2e</i>	Metric tonnes	-	44.68
<i>Bursa C11(b) Scope 2 emissions in tonnes of CO2e</i>	Metric tonnes	-	2,005
<i>Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)</i>	Metric tonnes	-	0

Note: *One of the newly joined staff member has yet to complete the anti-corruption training.

Economic



Community Engagement and Customer Satisfaction

Building a sustainable and inclusive community requires strong relationships and ongoing engagement. Strengthening connections with students, parents, and industry partners remains a key focus, ensuring a mutually beneficial environment for all.

Customer satisfaction is a cornerstone of long-term growth. The Group actively engages with students through SEGi Connect, a dedicated system that integrates student support via mobile apps, meetings, student activities, and engagement campaigns.

A structured feedback system enables the collection of valuable insights, allowing concerns to be addressed effectively. Regular engagement ensures continuous improvements in the student experience, fostering an environment where feedback is valued and acted upon.

To bridge academia and industry, initiatives such as internships, industry workshops, and collaborative research projects are facilitated through strategic partnerships. These initiatives provide students with practical industry exposure, while businesses gain access to a pipeline of skilled graduates.

Beyond education, the Group remains committed to corporate social responsibility, actively supporting various community and charitable initiatives. Further details on these projects can be found in the Sustainability Initiatives section.



Digitalisation and Data Protection

Adopting digital advancements is crucial for enhancing efficiency, improving processes, and maintaining a competitive edge. The Group utilises an advanced Campus Management System, namely, SPARK, to streamline educational and operational functions, ensuring seamless learning experiences and administrative efficiency.

With increasing digitalisation, data security and privacy remain top priorities. The Group ensures full compliance with personal data protection regulations, implementing end-to-end encryption, two-factor authentication, and firewall protection to safeguard networks from cyber threats and fraud.



Supply Chain Management

Maintaining transparency and fairness in procurement ensures that only reputable suppliers are engaged. A thorough vetting process guarantees that all suppliers meet strict quality and reliability standards. Once a supplier is approved, the supplier's data will be included in the Group Purchasing Portal (ADAM purchasing system), where a purchase order can be issued.

To balance cost efficiency and sustainability, the Group adopts a diverse procurement approach, sourcing both locally and internationally. Local sourcing remains a priority whenever possible, supporting economic growth and ensuring a sustainable and resilient supply chain.



Climate Actions, Water and Waste Management

A commitment to environmental sustainability drives various initiatives aimed at minimising ecological impact. Several key areas of focus include:

1. Green Campus Initiatives

Efforts to promote sustainability across campuses include:

- Energy Efficiency Measures: Installing LED lighting, enforcing power-saving protocols, and increasing awareness on energy conservation.
- Water Conservation Practices: Implementing water-efficient fixtures, rainwater harvesting, and proactive leak detection systems.
- Waste Management Programmes: Providing recycling bins, organising waste segregation campaigns, and promoting composting.

2. Curriculum Integration

Sustainability is embedded within academic learning through:

- Dedicated Sustainability Modules: Covering environmental science, climate change, and sustainable development.
- Field Research and Study Trips: Organising visits to ecological sites and enabling hands-on learning experiences.
- Guest Lectures and Workshops: Inviting environmental experts to share insights and industry best practices.

3. Research and Innovation

Fostering innovation in environmental sustainability through:

- Research Grants to support projects on conservation and climate action.
- Competitions and international conferences to inspire students to develop green solutions.
- Collaborative Research Partnerships with industry and NGOs to address environmental challenges.

4. Community Engagement

Engaging with the wider community through:

- Clean-up Drives: Partnering with local communities to improve environmental awareness, for instance, Bagan Lalang beach clean-up in July 2024.
- Tree-planting initiatives: Expanding green spaces to promote biodiversity, such as the awareness of the TreeDefine Campaign on 26 November 2024.
- Educational Outreach Programmes: Conducting sustainability awareness sessions for schools and communities.

5. Energy-Saving Measures

Efforts to reduce carbon emissions include:

- Regulating air-conditioning temperatures between 22-25°C, with energy-saving measures during off-peak hours.
- Promoting online learning, reducing travel-related carbon emissions.

The Group remains committed to strengthening sustainability efforts, continuously expanding initiatives that support SDG 13 (Climate Action) and other environmental priorities. Future plans include greater collaboration with industry, enhanced sustainability-driven research, and increased engagement with communities to promote environmental awareness and action.

By integrating sustainability across campus operations, academic curriculum, research, and community initiatives, SEGi is taking meaningful steps toward a more environmentally responsible future. The journey towards greater sustainability and climate resilience will continue, reinforcing the Group's role as a responsible institution shaping a better world.

Social



Human Capital Development

Talent development remains a core focus, ensuring that employees have access to training, career advancement, and leadership development opportunities. The Human Resources Department organises ongoing training sessions covering technical skills, leadership, and sustainability awareness.

A strong emphasis is placed on workplace safety, employee engagement, and inclusivity, fostering a supportive and diverse work culture.

1. Employee Safety & Health

Ensuring a safe and healthy work environment is a key priority. Strict safety protocols and preventive measures are in place to safeguard employees' well-being, with continuous efforts to minimise lost-time injuries and maintain a zero-fatality record across operations.

A safety-first culture is embedded within daily operations, with guidelines communicated through digital platforms and prominently displayed at key work locations. Full compliance with occupational safety and health regulations ensures a secure and supportive workplace for all employees.

2. Employee Engagement Activities

A strong, engaged workforce is fundamental to achieving sustainable business growth. Ongoing efforts to enhance employee engagement create a positive workplace culture that fosters collaboration, motivation, and belonging.

An employee social club has been established to encourage participation in workplace activities and strengthen team dynamics. Engagement initiatives include:

- Regular team-building activities
- Professional development programmes
- Mentorship and leadership training
- Recognition and rewards programmes
- Health and wellness activities such as yoga and zumba
- Social events including dance, cooking, and baking sessions

An Employee Engagement Survey is conducted periodically to assess the effectiveness of these initiatives, ensuring that employees remain motivated, valued, and satisfied in their roles.

3. Employee Welfare Programmes

A structured welfare programme ensures that employees' well-being remains a top priority. Policies are in place to address employee needs, strictly adhering to local labour laws and industry best practices.

Regular evaluations help refine benefits and support systems, ensuring the Group's employee welfare programmes remain relevant and effective in meeting employee expectations.

4. Employee Happiness Index/Satisfaction Survey

A happy and engaged workforce is crucial to organisational success. Employee satisfaction is regularly measured and assessed, with a proactive approach to addressing concerns and enhancing job satisfaction. Key initiatives include:

1. Conducting annual surveys and focus groups to gather insights and identify areas for improvement.
2. Developing targeted strategies based on feedback to address employee concerns.
3. Monitoring progress and continuously refining engagement initiatives to ensure a positive and supportive work environment.



Employment Diversity

A diverse and inclusive workplace is fundamental to SEGi's success. The Group is committed to creating equal opportunities for all Malaysians while fostering an environment that reflects the nation's rich cultural diversity.

Diversity and inclusion are at the heart of recruitment and career advancement practices. A merit-based approach ensures fairness, while the Group actively respects and celebrates various cultural traditions across its workforce.

Continued efforts will be made to enhance diversity strategies, ensuring that SEGi remains an inclusive, balanced, and equitable workplace for all team members.



Regulatory Compliance

Good corporate governance is the foundation of a strong and responsible organisation. The Board of Directors ensures that corporate strategies align with SDGs while promoting ethical decision-making and long-term growth.

Policies on corporate ethics and business conduct serve as a guide for the Board and employees. These policies are reviewed regularly by the Board or Senior Management and are accessible on the Group's website and internal platforms. Any updates are communicated to employees to ensure continued compliance and awareness.

The Group remains committed to responsible and sustainable business practices. Moving forward, efforts will focus on strengthening compliance, improving governance structures, and advancing sustainability initiatives to create lasting and impactful value for stakeholders and future generations.



Risk Management

A strong governance structure and risk management system help protect business operations. The Group follows the "Three Lines of Defence" Model, ensuring clear processes for identifying and managing risks. More details on this model can be found in the Statement on Risk Management and Internal Control.

The Risk Management Committee and the Board of Directors review and approve risk plans to keep operations running smoothly. Regular assessments help identify and reduce risks while ensuring that insurance coverage is in place to protect against unexpected events.

The Internal Audit team oversees compliance with policies and procedures, helping to prevent fraud, errors, and disruptions. This structured approach ensures the Group operates efficiently while maintaining accountability.



ABAC and Whistle-Blowing Policies

The Group is committed to honest and ethical business practices. A zero-tolerance policy is in place to prevent bribery, corruption, and misconduct in all business activities.

All employees receive training and awareness sessions on the Anti-Bribery and Corruption (ABAC) Policy, ensuring they understand ethical guidelines. These training sessions are also included in onboarding programmes for new employees to reinforce the importance of ethical conduct from the start.

A whistleblowing channel allows employees to report misconduct, fraud, or unethical behaviour in confidence. The ABAC and Whistle-Blowing Policies are reviewed regularly to ensure they remain effective in addressing any risks. These policies are available on the Company's website for easy access.

MOVING FORWARD

Sustainability is an ongoing journey, and the Group remains committed to improving governance, strengthening oversight, and setting clear sustainability goals.

The focus will be on tracking progress, refining strategies, and ensuring that sustainability remains at the core of decision-making. By continuously improving its approach, the Group reinforces its commitment to creating long-term value for stakeholders while operating responsibly and ethically.

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) Diversity
- b) Supply chain management
- c) Data privacy and security

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, Ipoh, 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 2025.

February



SEGi University

SEGi University's ASHRAE Student Branch had the opportunity to engage with leading industry professionals at the American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) Malaysia Chapter's Chinese New Year gathering. The event brought together key figures in the heating, refrigerating, and air-conditioning (HVAC) sector, offering students invaluable networking opportunities with experts dedicated to building a more sustainable future.

March

SEGi University

Organised by the Rotary Club of Bukit Kiara Sunrise, the event saw the SEGi team screening 172 participants for vision and eye-related issues, underscoring SEGi's commitment to Sustainable Development Goal 3, which focuses on Good Health and Well-being.



SEGi University

On 14 March 2024, SEGi University's Chemical Engineering students embarked on an enlightening excursion to the Regional Sewerage Treatment Plant of Indah Water Konsortium (IWK) Sdn Bhd in Bandar Tun Razak, exploring the critical processes of domestic sewage treatment.



April



SEGi University

Organized by the Royal Institution of Chartered Surveyors (RICS) and led by Ts. Zamzarina Binti Md Judyar, this visit provided seven students and one lecturer with an in-depth understanding of green building concepts. The Exchange TRX, a 17-acre lifestyle precinct, serves as a model for climate-resilient infrastructure and sustainable urban living.



SEGi College Penang

SEGi College Penang's bubur lambuk making event nourished those in need and created a spirit of unity and hope for a better, more sustainable future. It exemplified the college's commitment to social impact and community well-being, setting a positive example for others.



SEGi University

Semester 6 students from the Faculty of Optometry and Vision Sciences at SEGi University, led by the esteemed Chief of Low Vision Clinic, Indira Madhavan, visited St Nicholas' Home, Penang, on 26 April 2024. This visit, integral to their low vision curriculum, aimed to provide firsthand experience and understanding of the challenges and rehabilitation methods pertinent to the visually impaired community.

*May***SEGi University**

BCHEM students took part in An Engineering Challenge (AEC) related to renewable energy

*June***SEGi College Penang**

SEGi College Penang continued to make impactful strides in community engagement and social responsibility through the involvement of its psychology students in initiatives that support individuals with dementia.

*July***SEGi University**

SEGi University's Human Resources department organised a Zumba Club event at the university's Multi-Purpose Hall (MPH), drawing 18 enthusiastic participants from various faculties and departments. Held on 16 July 2024, this lively event was a testament to SEGi University's commitment to promoting health and well-being among its community members.

August**SEGi University**

SEGi students took part in a beach clean-up initiative at Bagan Lalang Beach, marking a step towards combating pollution and protecting coastal ecosystems. Organised by the Blitz Group under the Co-Curricular Management MPU3442 course, this event saw volunteers from SEGi University Kota Damansara come together to tackle marine pollution and contribute to environmental conservation.

September



SEGi College Sarawak

The Kuching Life Care Society Charity Food Fair 2024 saw an outstanding display of community spirit and generosity, with SEGi College Sarawak and the Lions Club of Kuching Kota Sentosa joining forces to support those in need of medical assistance. Held on 29 September 2024 at Dewan Masyarakat Bandaraya Kuching Selatan (MBKS), the event featured 96 stalls, offering a diverse mix of food, thrift items, and handicrafts, all in the name of charity.

SEGi University

On 21 September 2024, SEGi University's Bachelor of Optometry students organised a meaningful coastal clean-up event, titled Seas the Day!, at Pantai Tanjung Harapan, Klang. The initiative, part of the International Coastal Cleanup 2024 by Reef Check, was a huge success, reflecting SEGi's commitment to environmental sustainability.



October



SEGi University

SEGi University celebrated National Sports Day (Hari Sukan Negara) 2024 by hosting a community-based exercise workshop for seniors on 12 October at its campus. The event aimed to promote a healthy and active lifestyle, focusing on the elderly population. Led by SEGi University's top management, including Deputy Vice-Chancellor Prof. Dr. Srikumar Chakravarthi, the initiative demonstrated the university's commitment to health, well-being, and community engagement.

November



SEGi University

SEGi University celebrated outstanding achievements of its Foundation students at a glittering awards ceremony held in late November. The event recognised the dedication, perseverance, and academic prowess of the university's high-achieving foundation scholars.

December



SEGi College Sarawak

Community-driven initiatives play a crucial role in improving healthcare accessibility, particularly for vulnerable groups. SEGi College Sarawak's Leo Club actively contributed to this mission by participating in the Lions Club of Kota Sentosa's Annual Food Fair 2024 on 2 December 2024 at Lions Nursing Home (LNH).

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 2024 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

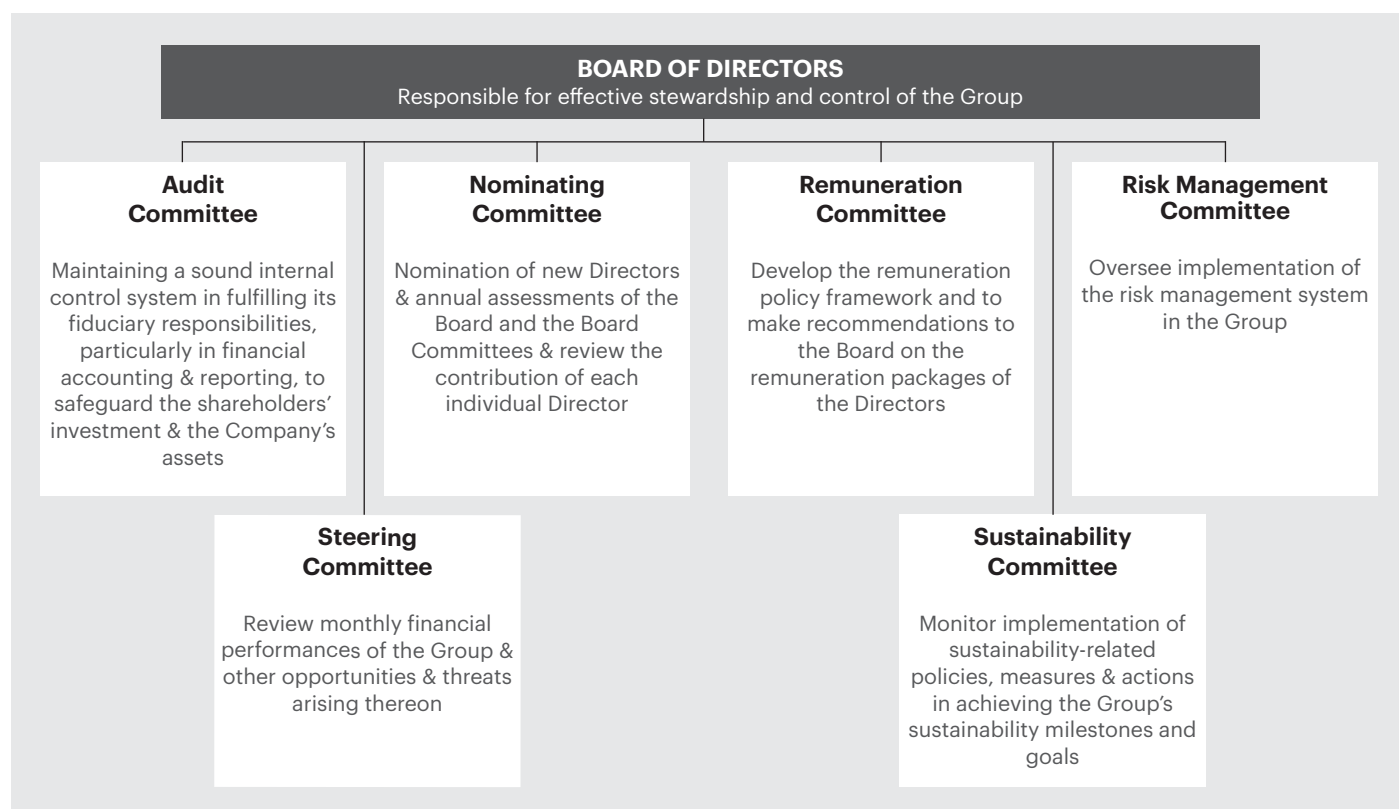
The Board is responsible for the overall corporate governance of the Group, including its strategic direction, establishing goals for management, monitoring the achievement of these goals, and overseeing the Group's investments. The newly established Steering Committee, replacing the Executive Committee, will assist the Board in executing and implementing the Group's strategies and plans. The Steering Committee reviews and deliberates the monthly financial performances of the Group and the opportunities and threats arising to the Group, as well as oversees the business conduct of the Group. Any issue arising will be tabled to the Board for decision, if necessary. The Steering Committee 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;
- 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.

The Board delegates 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 is of the view that its current structure provides a balanced distribution of power and authority, enabling it to discharge its duties objectively and effectively. The Board delegates the responsibility of implementing the Group's strategic plans, policies, and decisions to the Group Managing Director and Executive Directors, with the aim of achieving 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.

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 teleconferencing. 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 Directors were also briefed on SEGi's new initiatives and business development to enable them to be aware of SEGi's strategic plans moving forward. 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.

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 support 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 in line with the current standards of corporate governance. The Board Charter is available on the Company's website.

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.

Corporate Governance Overview Statement

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. With their diverse backgrounds and specialisations, they collectively bring a broad spectrum of experience and expertise, particularly in the 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.

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 2024 were as follows:

Gender	Total number	Percentage (%)
Male	17	48.57
Female	18	51.43
Age Group		
30 – 39 years	2	5.72
40 – 49 years	9	25.71
50 – 59 years	15	42.86
60 years and above	9	25.71
Ethnicity		
Bumiputera	4	11.43
Chinese	30	85.71
Indian	1	2.86

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 for the 2021 cohort of 43 talented individuals faced delays due to the pandemic. Despite this, a significant portion of the cohort, 24 individuals, completed key leadership training simulations in late 2021 and 2022, followed by further training in October 2023. The on-the-job training phase was now complete, and their graduation was in the second quarter of 2024.

Looking ahead to 2025, our primary focus will be on strategically important positions within the organisation. Specifically, we will be concentrating on roles currently held by individuals who are nearing retirement age, defined as 60 years or older, or those who are currently employed on a contractual basis. This proactive approach will allow us to prepare for potential transitions in these key areas.

Our Dual Strategy for Key Roles for addressing these critical roles in 2025 involves a two-pronged approach. Firstly, we aim to develop our existing talent pool by providing targeted training and development opportunities to employees who are currently in supporting roles. This will equip them with the necessary skills and knowledge to potentially step into more senior positions. Secondly, we will be actively seeking out and recruiting new talent from external sources. This will bring fresh perspectives and diverse skill sets into the organisation, complementing the growth of our internal candidates.

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 is comprised exclusively of Non-Executive Directors, as follows:

<p><i>Chairman</i> Dato’ Seri (Dr.) Mohamed Azahari Bin Mohamed Kamil Independent Non-Executive Director</p>	<p><i>Member</i> Chong Ying Choy Independent Non-Executive Director (Appointed on 20 August 2024)</p>
<p><i>Member</i> Chang Tuck Chee @ Philip Chang Independent Non-Executive Director</p>	<p><i>Member</i> Edwin Fua Chye Jin Non-Independent Non-Executive Director (Retired on 20 June 2024)</p>

The committee met twice during the year under review.

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

Corporate Governance

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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 Nominating Committee takes into account objective criteria such as qualifications, skills, experiences, professionalism, integrity, core competencies, and time commitment of the candidate, and the diversity required on the Board in the context of the Group's strategic direction. In the case of evaluating a potential Independent Director, the Nominating Committee assesses the candidate's ability to be impartial and capability of providing objective judgement in boardroom deliberations. The Nominating 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 Nominating 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 Nominating 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 Nominating 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.

The Nominating Committee, based on the assessments and evaluation as set out in the Directors' Report Card, reviewed, evaluated, and deliberated on the performance of the Board and Board Committees. The overall ratings of the appraisals were above average, and the Nominating Committee was satisfied that:

- (a) all Directors have performed satisfactorily in their respective roles;
- (b) the composition of the Board remains effective, comprising individuals with the right mix of skills, experience, and knowledge to fulfill their fiduciary duties;
- (c) the Board Committees were also found to be functioning efficiently within their respective terms of reference;
- (d) the composition of the Audit Committee is satisfactory, with members possessing sufficient, recent, 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
- (e) 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 service.

The Nominating 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 forthcoming 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 Nominating Committee, having assessed the performance and contribution of the Directors retiring by rotation, is satisfied that they continue to demonstrate commitment and effectiveness in discharging their duties and responsibilities. The retiring Directors, who are eligible for re-election, have consented to be re-elected at the forthcoming AGM, save for Tan Sri (Dr.) Megat Najmuddin has expressed his intention not to seek re-election. Accordingly, he will retire at the conclusion of the AGM. Additionally, the Nominating Committee has evaluated the suitability and performance of newly appointed Directors and was satisfied with their expertise and contribution. Accordingly, the Nominating Committee recommended their election by the shareholders. The Board has endorsed the Nominating Committee's recommendation for the re-election and election of the respective Directors.

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 Nominating 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 Nominating Committee, was satisfied with the level of independence demonstrated by them as Independent Directors of the Company.

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 Directors do not participate in decisions relating to their 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 packages for the Directors remained unchanged. The Remuneration Committee recommended maintaining the same remuneration package for the Executive Directors to the Board for approval. Additionally, the Committee recommended the same quantum of Non-Executive Directors' fees to the Board for tabling at the Company's forthcoming AGM for shareholders' approval. The Board concurred with the Committee's recommendations and had no objections.

Corporate Governance Overview Statement

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

<i>Chairman</i> Datuk Hew Lee Iam Sang Independent Non-Executive Director	<i>Member</i> Tong Lai Ling Independent Non-Executive Director (Appointed on 20 August 2024)
<i>Member</i> Chong Ying Choy Independent Non-Executive Director	<i>Member</i> Dato' Sri Nicholas Rupert Heylott Bloy Non-Independent Non-Executive Director (Retired on 20 June 2024)

The committee met once during the year under review.

Directors' Remuneration

The aggregate remuneration of Directors, including the retired Director, for the financial year ended 31 December 2024, in respective bands of RM50,000 were as follows:

Range of Remuneration	Number of Directors	
	Executive	Non-Executive
Below RM50,001	-	2
RM50,001 to RM100,000	-	6
RM500,001 to RM550,000	1	-
RM600,001 to RM650,000	1	-
RM650,001 to RM700,000	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 are available on the Company's website, and further details on the Audit Committee are provided in the Audit Committee Report.

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 presented in the ensuing pages of this Annual Report

Assessment of Suitability and Independence of External Auditors

The role of the Audit Committee concerning external auditors is detailed in the Audit Committee Report presented in the ensuing pages of this Annual Report. The Company maintains a close and transparent relationship with its auditors to obtain professional advice and ensure 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 twice with the external auditors without the presence of Executive Directors and management, providing an open forum for the auditors to raise any concerns. No significant issues that could materially affect the Group's performance were identified during these discussions. The external auditors also affirmed their independence to the Audit Committee and confirmed their adherence to 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 Audit Committee acknowledged the technical expertise, credibility, and capability of the external auditors in conducting the Group's audit and recommended to the Board for their re-appointment at the forthcoming AGM. The Board, after deliberating and reviewing the audit team's effectiveness and performance, supported the Audit Committee's recommendation to recommend Messrs. Ernst and Young PLT for re-appointment at the forthcoming AGM.

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The Audit Committee also considered the non-audit services provided by the external auditors during the year ended 31 December 2024 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

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, which was approved by shareholders on 20 June 2024 pertaining to our Peninsula International School and Peninsula Private Schools, there were no other material related party transactions as of 31 December 2024.

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:

<i>Chairman</i> Datuk Hew Lee Lam Sang Independent Non-Executive Director	<i>Member</i> Tong Lai Ling Independent Non-Executive Director
<i>Member</i> Dato’ Seri (Dr.) Mohamed Azahari bin Mohamed Kamil Independent Non-Executive Director	<i>Member</i> Edwin Fua Chye Jin Non-Independent Non-Executive Director (Retired on 20 June 2024)

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.

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 (Senior 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 2024, 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 2024 Internal Audit Plan, which was formulated after considering the key business processes and risks of the Group, the Internal Audit conducted audits on selected Colleges and key corporate office(s), as well as special reviews on certain operating units, Divisions, Faculties, and/or Schools to ensure that relevant policies and procedures were in place.
- ii) The Internal Audit reports and follow-up audit results were presented to the Audit Committee and management to ensure that agreed action plans were implemented to address significant findings.
- iii) Reported to the Audit Committee on special audit reports that were not part of the approved Internal Audit Plan. These special reviews, which covered areas related to academics and operations, were value-added assignments requested by management to assess matters of compliance, governance, risk management, and internal controls.

The total cost incurred for the Internal Audit function for 2024 was approximately RM388,000.

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 remains committed to maintaining high standards in the dissemination of relevant and material information concerning its developments. Emphasis is placed on ensuring that such information is shared with stakeholders in a timely and equitable manner.

SEGi also leverages information technology to disseminate publications to shareholders electronically, to enhance efficiency and promote effective engagement.

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 & New Initiatives

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 the disclosure requirements of Bursa Securities Main Market Listing Requirements and other applicable legal and regulatory frameworks. This ensures that stakeholders, shareholders, and market participants are fully informed, thereby supporting orderly conduct in the market.

The Company has established policies and procedures (“the Disclosure Policy”) to ensure disclosures are comprehensive, accurate, and timely. The objectives of the Disclosure Policy are to manage investor expectations realistically by ensuring that all required disclosures are made on a broadly disseminated basis. It is essential to ensure that all stakeholders and shareholders have equal access to such information. Communication with stakeholders, shareholders, market participants, or regulatory authorities is carried out through the authorised spokesperson or designated officers duly authorised by the spokesperson.

Leverage Information Technology for Effective Dissemination of Information

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

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 MCGG to serve notice 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 Company will conduct its forthcoming AGM physically to give shareholders and/or proxies an opportunity to participate in the AGM effectively.

The Company held its first virtual AGM in 2021 via live streaming and Remote Participation and Voting (RPV) Facilities. This approach was continued for subsequent AGMs to ensure effective and safe shareholder participation during and after the pandemic. In light of the recent directive issued by the Securities Commission Malaysia and Bursa Malaysia Berhad requiring all public listed companies to conduct physical or hybrid general meetings from 1 March 2025, the Company will convene its forthcoming AGM physically. This is to promote greater shareholder engagement, transparency, and inclusivity in line with best governance practices.

All members of the Board, including the Chairmen of the respective Board Committees, the management, and the External Auditors attended the 2024 AGM, save for Dato' Sri Nicholas Bloy, who was absent and retired at the meeting. The Group Managing Director addressed 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 38th AGM held on 20 June 2024, 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 MCGG that they are required to notify the Chairman prior to accepting any new directorships and indicating the time commitment expected for 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, and 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 attention to fulfilling their responsibilities, including attending Board and Board Committee meetings. 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	5 out of 6 (83%)
Tan Sri Clement Hii Chii Kok	6 out of 6 (100%)
Cheryl Chong Poh Yee	6 out of 6 (100%)
Stella Lau Kah Wai	6 out of 6 (100%)
Dato' Seri (Dr.) Mohamed Azahari Bin Mohamed Kamil	6 out of 6 (100%)
Chong Ying Choy	6 out of 6 (100%)
Datuk Hew Lee Lam Sang	6 out of 6 (100%)
Chang Tuck Chee @ Philip Chang	6 out of 6 (100%)
Tong Lai Ling	6 out of 6 (100%)
Dato' Sri Nicholas Rupert Heylett Bloy (Retired on 20 June 2024)	2 out of 4 (50%)
Edwin Fua Chye Jin (Retired on 20 June 2024)	4 out of 4 (100%)

The Directors will also ensure that they do 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, cybersecurity developments, and sustainability on environmental, social and governance to stay abreast with developments in the marketplace. The relevant programmes/training attended were as follows:

Director	Name of Programme	Date
Tan Sri (Dr.) Megat Najmuddin Bin Dato' Seri Dr. Haji Megat Khas	ESG Briefing	21.11.2024
Tan Sri Clement Hii Chii Kok	ESG Briefing	21.11.2024

Director	Name of Programme	Date
Chong Poh Yee	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	12 & 13.08.2024
	ESG Briefing	21.11.2024
Stella Lau Kah Wai	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	12 & 13.08.2024
	Cybersecurity Oversight: Board Responsibilities in Light of the Cybersecurity Bill 2024	11.09.2024
	ESG Briefing	21.11.2024
Dato' Seri (Dr.) Mohamed Azahari Bin Mohamed Kamil	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	04 & 05.03.2024
	Conflict of Interest ("COI") and Governance of COI	23.07.2024
	Audit Oversight Board Conversion with Audit Committees	19.11.2024
	ESG Briefing	21.11.2024
Chong Ying Choy	Materiality in Financial Reporting	06.08.2024
	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	21 & 22.10.2024
	Seminar Percukaian Kebangsaan 2024	23.10.2024
	Preparing Audit-Ready TP Documentation	28.10.2024
	2025 Budget Seminar	30.10.2024
	ACCA Virtual Seminar – Post-Budget 2025	06.11.2024
	Audit Oversight Board Conversion with Audit Committees	19.11.2024
	ESG Briefing	21.11.2024
	MICPA – Forvis Mazars Collaboration: Audit Update for SMP: Group Audit and Common Findings	04.12.2024
Datuk Hew Lee Lam Sang	Shining the Lights on Human Rights in Malaysia	12.03.2024
	Bursa's Amended Listing Requirements on Conflict of Interest	20.03.2024
	Navigating Climate Transition Risks in a Circular Economy	11.07.2024
	Navigating Capital Gains Tax	17.07.2024
	Cybersecurity Act 2024	11.09.2024
	Geopolitical Risks and Strategic Imperatives	17.10.2024
	KPMG Tax Seminar	06.11.2024
	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	18 & 19.11.2024
	ESG Briefing	21.11.2024

Corporate Governance Overview Statement

Director	Name of Programme	Date
Chang Tuck Chee @ Philip Chang	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	21 & 22.08.2024
	Board Ethics: Growing Concerns from New Technology, Stakeholder Interests & Conflict of Interest	16.10.2024
	ESG Briefing	21.11.2024
Tong Lai Ling	PIKOM Cybersecurity	26.02.2024
	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	12 & 13.08.2024
	The Anatomy of a Cyber Attack	15.11.2024
	Audit Oversight Board Conversion with Audit Committees	19.11.2024
	ESG Briefing	21.11.2024
Datin Adeline Hii Siew Ching	Navigating Recent Tax Changes in Malaysia: A Guide for Employers and Directors	31.01.2024
	Preparing for Service Tax Rate Increase	05.02.2024
	Mutual Agreement Procedure and Advance Pricing Arrangement: Effectiveness in Addressing Transfer Pricing Disputes	06.03.2024
	What is e-invoicing?	11.10.2024
	The 50th Series	21.11.2024

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 complies 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 2025.

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 2024.

COMPOSITION

The AC comprises three members, all of whom are Independent Non-Executive Directors:

Chong Ying Choy - Chairman
Independent Non-Executive Directors

Chang Tuck Chee @ Philip Chang - Member
Independent Non-Executive Directors

Tong Lai Ling - Member
Independent Non-Executive Directors

Edwin Fua Chye Jin - Member
Non-Independent Non-Executive Director
(Retired on 20 June 2024)

The Chairman, Mr. Chong Ying Choy, is a member of Chartered Association of Certified Accountants, CPA Australia and Malaysian Institute of Certified Public Accountants as well as Malaysian Institute of Accountants. Accordingly, 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 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.

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	5/5 (100%)
Chang Tuck Chee @ Philip Chang	5/5 (100%)
Tong Lai Ling	5/5 (100%)
Edwin Fua Chye Jin	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 twice 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.

Audit Committee Report

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.

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, and 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. Inquired and confirmed with the internal auditors on whistle-blowing issues, if any, reported during the year under review. Nonetheless, the Audit Committee remains committed to reviewing any future cases, if raised, to ensure proper investigations are conducted while safeguarding the anonymity of whistleblowers.
 - 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 the 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 recommend 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, if any.

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 2025.

Statement On Risk Management & Internal Control

INTRODUCTION

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 2024. 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.

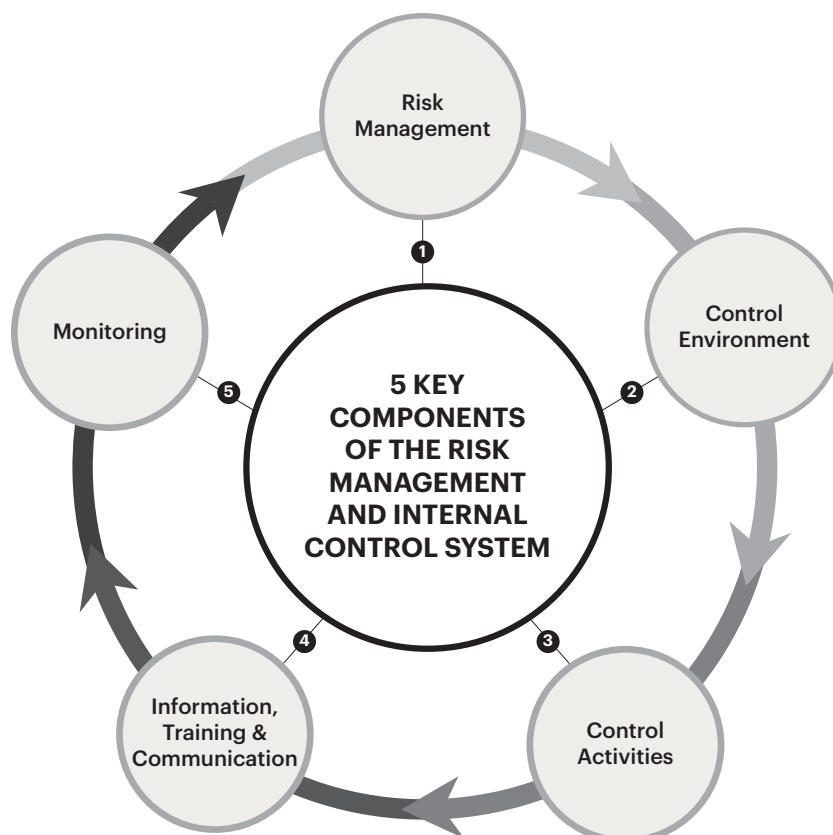
The Executive Committee (“Exco”) was dissolved and replaced by the Steering Committee on 16 May 2024. The Leadership Discussions and Decision Committee (“LDD”) and Steering Committee assists the Board to oversee the risk management activities and to provide oversight and support over the governance and risk management processes.

- i) 1st Line of Defence
The first line of defence comprises the risk management activities of the Group. This includes the establishment of the code of conduct, policies and procedures as well as the core competencies of the Group.
- ii) 2nd Line of Defence
The second line of defence is to provide oversight and support. The policy and procedures owners are responsible to regularly review and update the policies and procedures to ensure that sufficient internal controls are embedded into the relevant functions.

The Group has also established the Risk Management Working Committee (“RMWC”) who assists the RMC to review and manage the risk profile of the Group.

- iii) 3rd Line of Defence
The third line of defence is the in-house Internal Audit function who conducts independent assessment on the adequacy and effectiveness of the Group’s risk management, internal control and governance systems.

5 KEY COMPONENT OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM



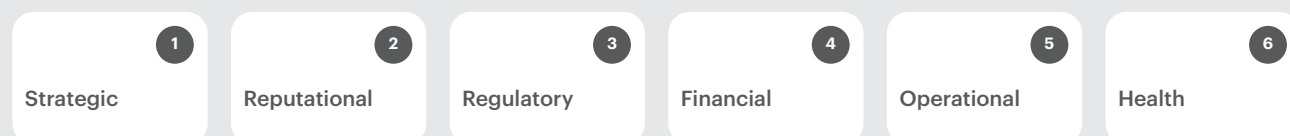
Statement on Risk Management & Internal Control

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.

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.
- 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 Steering Committee. 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 Steering Committee 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.

Statement on Risk Management & Internal Control

- 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.

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 Alliances & New Initiatives 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 2024. 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 2025.

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 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 were 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 2025.

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 2024, 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	713,000	180,000
Non-audit fees	362,000	139,000

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, which were still subsisting at the end of the year or, which were entered into since the end of the previous year.

4. Recurrent Related Party Transactions of a revenue or trading nature ("RRPT")

At the 38th Annual General Meeting ("AGM") of the Company ("also known as "SEGi") held on 20 June 2024, the Company obtained a mandate from the shareholders to enter into RRPT of a revenue or trading nature ("RRPT Mandate"). The RRPT Mandate took effect on 20 June 2024 and will lapse at the conclusion of the forthcoming 39th AGM, which will be held on 30 May 2025, unless it is renewed at the 39th AGM.

The aggregate value of RRPT during the financial year under review ("Value of Transaction"), pursuant to the RRPT Mandate, are as follows:

Transacting party within the SEGi Group	Transacting Related Party	Nature of RRPT	Value of Transaction (RM)	Nature of the relationship between the SEGi Group and the Related Party
Peninsula Education Sdn Bhd	Peninsula Education (Setia Alam) Sdn Bhd, a wholly-owned subsidiary of HCK Capital Group Berhad ("HCK")	Rental of campus building for our Peninsula International School and Peninsula Private School	2,497,885	<p>Tan Sri Clement Hii Chii Kok ("Tan Sri Clement Hii"), is the Group Managing Director and major shareholder of SEGi. Tan Sri Clement Hii is also the Executive Chairman and major shareholder of HCK.</p> <p>Datin Adeline Hii Siew Ching is the Non-Executive Director of SEGi, and she is also the daughter of Tan Sri Clement Hii.</p> <p>Dato' Diong Tak Chong @ Tiong Tak Chong ("Dato' John Tiong") is the Executive Director and major shareholder of SEGi. Dato' John Tiong is also the Independent Director and substantial shareholder of HCK.</p>

The Company will be seeking renewal of its RRPT Mandate ("Proposed Shareholders' Mandate") at its forthcoming 39th AGM. The details of the Proposed Shareholders' Mandate are disclosed in Section 2 of the Circular to Shareholders in relation to the Proposed Shareholders' Mandate dated 30 April 2025.

5. Long Term Incentive Plan ("LTIP")

The Company's LTIP, which was implemented on 1 July 2014, expired on 30 June 2024 in accordance with its By-Laws. 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") Grants 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 during the financial year under review, and all outstanding entitlements, if any, have lapsed in accordance with the By-Laws.



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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 2024.

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	5,247	28,429
Profit for the year, attributable to:		
Equity holders of the Company	5,249	28,429
Non-controlling interests	(2)	-
	5,247	28,429

There was no material transfer to or from reserves or provisions during the financial year.

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.

DIVIDENDS

The amount of dividends declared and paid by the Company since 31 December 2023 were as follows:

	RM'000
In respect of the financial year ended 31 December 2024:	
First interim single-tier dividend of 1.00 sen per ordinary share, declared on 5 August 2024 and paid on 30 August 2024	12,219

The directors do not propose any final dividend for the financial year ended 31 December 2024.

Subsequent to the financial year-end, on 23 January 2025, the Company declared a first interim single-tier dividend of 1.00 sen per ordinary share, amounting to RM12,218,732, in respect of the financial year ending 31 December 2025. The dividend was paid on 20 February 2025. The financial statements for the current financial year do not reflect this declared dividend. Such dividends will be accounted for in equity as an appropriation of retained profits in the financial year ending 31 December 2025.

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"), which was implemented on 1 July 2014, expired on 30 June 2024 in accordance with its By-Laws. 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 was intended to allow the Company to award Performance Share Plan ("PSP") Grant to Eligible Persons.

During the financial year, no PSP Grants and ESOS options were granted by the Company pursuant to the LTIP, and all outstanding entitlements, if any, have lapsed in accordance with the By-Laws.

Details of the LTIP are disclosed in Note 32(d) to the financial statements.

TREASURY SHARES

During the financial year, the Company repurchased 700,000 ordinary shares of its issued share capital from the open market at an average price of approximately RM0.65 per share. The total consideration paid for the repurchase including transaction costs was RM458,000. 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 2024, the Company held as treasury shares a total of 43,868,900 of its 1,265,742,042 issued ordinary shares. Such treasury shares are held at a carrying amount of RM48,489,596 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
Chong Poh Yee
Stella Lau Kah Wai
Dato' Seri (Dr.) Mohamed Azahari Bin Mohamed Kamil
Chong Ying Choy
Datuk Hew Lee Lam Sang
Chang Tuck Chee @ Philip Chang
Tong Lai Ling
Dato' Diong Tak Chong @ Tiong Tak Chong
Datin Adeline Hii Siew Ching
Dato' Sri Nicholas Rupert Heylett Bloy
Fua Chye Jin

(appointed on 15 January 2025)
(appointed on 15 January 2025)
(retired on 20 June 2024)
(retired on 20 June 2024)

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:

Agnes Anak Albert Mansau	
Dato' Emeritus Professor Dr. Muhamad Bin Awang	
Dr. Foo Say Kiang	
Elaine Chegne Peck Oon	
Kalam Pillay Rungapadiachy	
Ng Kim Leng	
Ong Lee Aei	
Professor Dr. Mohamad Raili Bin Suhaili	
Shajim Thiruvothu Meethal	
Vandana Jhupsee-Ramooah	
Dr. Elise Monerasinghe	(appointed on 2 September 2024)
Captain ® Dato' Emeritus Professor Dr. Hashim Bin Yaacob	(appointed on 26 September 2024)
Assoc. Prof. Dr. Anitha Krishnan Pandarathodiyil	(appointed on 18 November 2024)
Dr. Lim Poo Kin	(appointed on 27 May 2024 and resigned on 20 January 2025)
Professor Dato' Dr. Ahmad Termizi Bin Zamzuri	(resigned on 26 September 2024)
Dr. Susie Lau Meng Ching	(resigned on 20 January 2025)

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 (which lapsed on 30 June 2024).

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	374
Salaries and other emoluments	1,671
Defined contribution plan	130
Estimated money value of benefits-in-kind	23
	2,198

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 the Company and its subsidiaries in discharging their duties while holding office for the Company and its subsidiaries subject to the terms of the policy. The insurance premium paid by the Company and its subsidiaries was RM25,671.

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:

	Number of ordinary shares			
	1.1.2024	Acquired	Sold	31.12.2024
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

	Number of ordinary shares			
	1.1.2024	Acquired	Sold	31.12.2024
The Company				
Indirect interest				
Tan Sri Hii Chii Kok @ Hii Chee Kok	276,665,035 [#]	337,355,822 [*]	(276,665,035)	337,355,822

	Number of options over ordinary shares			
	1.1.2024	Granted	Lapsed	31.12.2024
Direct interest				
Chong Poh Yee	142,159	-	(142,159)	-

[#] Deemed interests pursuant to Section 8 of the Companies Act 2016.

^{*} Deemed interests in such SEGi shares held by Pinnacle Heritage Solutions Sdn. Bhd. ("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 the Company.

Directors' report

DIRECTORS' INTERESTS (CONT'D.)

As at 31 December 2024, by virtue of his interest in shares in the Company, Tan Sri Hii Chii Kok @ Hii Chee Kok is 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 (which lapsed on 30 June 2024) in the Company or its related corporations during the financial year.

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 all known bad debts had been written off 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) the amount written off for 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.

OTHER STATUTORY INFORMATION (CONT'D.)

(f) In the opinion of the directors:

- (i) For the financial year ended 31 December 2024, 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	566	180
Other auditors	147	-
	713	180

Signed on behalf of the Board in accordance with a resolution of the directors dated 18 April 2025.

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

Tan Sri Hii Chii Kok @ Hii Chee Kok

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 138 to 220 are drawn up in accordance with MFRS Accounting Standards, IFRS Accounting 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 2024 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 2025.

**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 138 to 220 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 2025.

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 2024 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 138 to 220.

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 2024, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards, IFRS Accounting 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"), as applicable to audits of financial statements of public interest entities 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.

Key audit matters in respect of the financial statements

(i) Group - 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 2024, the carrying amount of goodwill recognised by the Group stood at RM27,304,000, which represents 8% of the Group's total non-current assets and 6% 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 with terminal value.

Independent auditors' report

to the members of SEG International Bhd.
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D.)

Key audit matters (cont'd.)

Key audit matters in respect of the financial statements (cont'd.)

(i) Group - Impairment assessment for goodwill (cont'd.)

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) Group - 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 2024, the carrying amount of PPE and ROU stood at RM113,681,000 and RM166,959,000 respectively, which represents 82% of the Group's total non-current assets and 62% 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 CGU to which the PPE and ROU is allocated to, based on VIU calculations using a five-year cash flow 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.

(iii) Company - Impairment assessment for investments 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 investments in subsidiaries in Note 18 to the financial statements)

As at 31 December 2024, the carrying amount of investments in subsidiaries stood at RM75,014,000, which represents 41% of the Company's total non-current assets and 26% of the Company's total assets.

The unfavourable business performance and the depleting shareholders' fund reported by certain subsidiaries indicated that the carrying amount of certain investments in subsidiaries may be impaired. Accordingly, the Company carried out impairment testing on these investments in subsidiaries by estimating the recoverable amount using VIU calculations.

Similarly, we focused on impairment assessment for investments in subsidiaries with indication of impairment as the impairment testing relies on VIU calculations using five-year cash flow projections with terminal value.

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.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D.)

Key audit matters (cont'd.)

Key audit matters in respect of the financial statements (cont'd.)

In addressing the areas of focus on impairment assessment for goodwill, PPE and ROU as well as investments in subsidiaries, 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 MFRS Accounting Standards, IFRS Accounting 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.

Independent auditors' report

to the members of SEG International Bhd.
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D.)

Responsibilities of the directors for the financial statements (cont'd.)

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.

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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D.)

Auditors' responsibilities for the audit of the financial statements (cont'd.)

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.

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 2025

Sundralingam A/L Navaratnam
No. 02984/05/2026/J
Chartered Accountant

Statements of comprehensive income

For the financial year ended 31 December 2024

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	4	192,742	186,455	46,482	44,661
Cost of services	5	(80,165)	(73,264)	(13,033)	(15,768)
Gross profit		112,577	113,191	33,449	28,893
Interest income	6	373	583	4,017	3,279
Other income	7	8,053	5,813	3,371	1,783
Reversal of impairment on receivables	9	733	302	-	-
Expected credit losses of receivables	9	(1,406)	(621)	-	(3,899)
Distribution expenses		(8,014)	(7,852)	(456)	(559)
Administrative expenses		(42,782)	(39,894)	(3,968)	(3,749)
Other expenses		(54,324)	(52,991)	(2,787)	(3,491)
Operating profit		15,210	18,531	33,626	22,257
Finance costs	8	(9,695)	(8,273)	(7,034)	(6,963)
Profit before tax	9	5,515	10,258	26,592	15,294
Taxation	12	(268)	1,306	1,837	223
Profit for the year		5,247	11,564	28,429	15,517
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")		(5)	(190)	-	-
Revaluation of freehold land and buildings:					
- Gross revaluation	15	1,775	2,140	214	504
- Deferred tax impact	22	(426)	(472)	(52)	(79)
		1,349	1,668	162	425
Item that may be reclassified subsequently to profit or loss:					
Foreign currency translation differences		77	41	-	-
Other comprehensive income, net of tax		1,421	1,519	162	425
Total comprehensive income for the year		6,668	13,083	28,591	15,942

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit for the year, attributable to:					
Equity holders of the Company		5,249	11,576	28,429	15,517
Non-controlling interests		(2)	(12)	-	-
		5,247	11,564	28,429	15,517
Total comprehensive income for the year, attributable to:					
Equity holders of the Company		6,670	13,095	28,591	15,942
Non-controlling interests		(2)	(12)	-	-
		6,668	13,083	28,591	15,942
Earnings per share attributable to equity holders of the Company					
- Basic	13	0.43 sen	0.95 sen		
- Diluted	13	0.43 sen	0.95 sen		

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of financial position

As at 31 December 2024

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Assets					
Non-current assets					
Property, plant and equipment	15	113,681	104,920	17,302	17,314
Investment properties	16	7,000	7,000	-	-
Intangible assets	17	28,870	29,773	-	-
Investments in subsidiaries	18	-	-	75,014	76,650
Other investments	19	390	395	-	-
Trade, other receivables and prepayments	20	8,237	6,427	-	-
Right-of-use assets	21	166,959	146,898	86,918	97,783
Deferred tax assets	22	15,310	12,807	2,915	1,244
		340,447	308,220	182,149	192,991
Current assets					
Inventories	23	59	72	-	-
Trade, other receivables and prepayments	20	51,660	33,416	89,454	63,255
Tax recoverable		4,335	4,843	53	-
Other financial asset	24	298	290	298	290
Deposits, cash and bank balances	25	55,688	65,164	18,201	22,529
		112,040	103,785	108,006	86,074
Total assets		452,487	412,005	290,155	279,065
Equity and liabilities					
Current liabilities					
Borrowings	26	31,490	26,291	31,490	26,291
Lease liabilities	21	20,743	22,233	10,230	9,316
Payables	27	60,909	55,878	26,802	28,219
Contract liabilities	28	41,956	29,531	-	-
Provisions	29	9	41	-	-
Current tax liabilities		785	328	-	75
		155,892	134,302	68,522	63,901
Net current (liabilities)/assets		(43,852)	(30,517)	39,484	22,173

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current liabilities					
Borrowings	26	6,366	4,855	6,366	4,855
Lease liabilities	21	164,851	139,538	87,681	97,911
Payables	27	2,096	2,156	213	213
Contract liabilities	28	-	1,234	-	-
Provisions	29	600	477	-	-
Deferred tax liabilities	22	7,120	7,146	825	825
		181,033	155,406	95,085	103,804
Total liabilities		336,925	289,708	163,607	167,705
Net assets		115,562	122,297	126,548	111,360
Equity attributable to equity holders of the Company					
Share capital	30	148,458	148,458	148,458	148,458
Treasury shares	31	(48,490)	(48,032)	(48,490)	(48,032)
Reserves	32	16,630	22,905	26,580	10,934
		116,598	123,331	126,548	111,360
Non-controlling interests		(1,036)	(1,034)	-	-
Total equity		115,562	122,297	126,548	111,360
Total equity and liabilities		452,487	412,005	290,155	279,065

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 2024

	Non - 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))	Accumulated 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 2024	148,458	(48,032)	(260)	289	726	25,679	(3,529)	123,331	(1,034)	122,297
Profit for the year	-	-	-	-	-	-	5,249	5,249	(2)	5,247
Other comprehensive income for the year, net of tax:										
Revaluation of freehold land and buildings	-	-	-	-	-	1,349	-	1,349	-	1,349
Fair value loss on equity instruments through other comprehensive income	-	-	(5)	-	-	-	-	(5)	-	(5)
Foreign currency translation differences	-	-	-	77	-	-	-	77	-	77
Total comprehensive (loss)/income for the year	-	-	(5)	77	-	1,349	5,249	6,670	(2)	6,668
Depreciation on revaluation surplus transferred to retained earnings	-	-	-	-	-	(750)	750	-	-	-
Deferred tax impact on revaluation surplus transferred to retained earnings	-	-	-	-	-	180	(180)	-	-	-
Transactions with owners:										
- Purchase of treasury shares	-	(458)	-	-	-	-	-	(458)	-	(458)
- Share-based payment	-	-	-	-	(726)	-	-	(726)	-	(726)
- Dividend declared/paid (Note 14)	-	-	-	-	-	-	(12,219)	(12,219)	-	(12,219)
At 31 December 2024	148,458	(48,490)	(265)	366	-	26,458	(9,929)	116,598	(1,036)	115,562

Non - distributable

Group	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))		Accumulated losses (Note 32(a))		Attributable to equity holders of the Company		Non-controlling interests		Total equity	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	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		(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	-	-	-	-	-	-	180	(180)	-	-	-									-
Transactions with owners:																				
- Purchase of treasury shares	-	(937)	-	-	-	-	-	-	-	(937)	-									(937)
- Share-based payment	-	-	-	-	-	(820)	-	-	-	(820)	-									(820)
- Dividend declared/paid (Note 14)	-	-	-	-	-	-	-	(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										

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 2024

	←	Non - distributable		→	Distributable	
Company	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	Total equity RM'000
At 1 January 2024	148,458	(48,032)	726	9,583	625	111,360
Profit for the year	-	-	-	-	28,429	28,429
Other comprehensive income for the year, net of tax:						
Revaluation of freehold land and buildings	-	-	-	162	-	162
Total comprehensive income for the year	-	-	-	162	28,429	28,591
Depreciation on revaluation surplus transferred to retained earnings	-	-	-	(148)	148	-
Deferred tax impact on revaluation surplus transferred to retained earnings	-	-	-	35	(35)	-
Transactions with owners:						
- Purchase of treasury shares	-	(458)	-	-	-	(458)
- Share-based payment	-	-	(726)	-	-	(726)
- Dividend declared/paid (Note 14)	-	-	-	-	(12,219)	(12,219)
At 31 December 2024	148,458	(48,490)	-	9,632	16,948	126,548

	←	Non - distributable		→	Distributable	
	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	Total equity RM'000
Company						
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 (Note 14)	-	-	-	-	(15,906)	(15,906)
At 31 December 2023	148,458	(48,032)	726	9,583	625	111,360

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 2024

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit before tax		5,515	10,258	26,592	15,294
Adjustments for:					
Depreciation and amortisation of:					
- right-of-use assets	9,21(a)	25,644	26,753	10,865	13,344
- property, plant and equipment	9,15	7,312	7,916	267	266
- investment properties	9,16	94	94	-	-
- development costs	9,17	62	63	-	-
- service contracts	9,17	841	-	-	-
Write-off on property, plant and equipment	9,15	59	27	-	-
Bad debts written off	9	24	-	24	-
Loss/(gain) on:					
- disposal of property, plant and equipment	9	40	13	-	-
- derecognition of right-of-use assets	7	(3)	(6)	-	-
Allowance for impairment loss on:					
- goodwill	17	-	221	-	-
- property, plant and equipment	9,15	269	-	-	-
- right-of-use assets	9,21	936	1,151	-	-
- amount due from a subsidiary	9	-	-	-	3,899
- investment in a subsidiary	9,18	-	-	1,020	-
Allowance for expected credit losses on trade receivables	9,20(b)	1,406	621	-	-
Reversal of:					
- allowance for expected credit losses on trade receivables	9,20(b)	(733)	(302)	-	-
- impairment loss on investment properties	9,16	(94)	(94)	-	-
- impairment loss on amount due from a subsidiary	7, 9, 20(a)	-	-	(1,020)	-
Unrealised foreign currency exchange loss/(gain)	9	77	(89)	-	-
Dividend income	4	(9)	(26)	(27,125)	(20,281)
Interest income	6	(373)	(583)	(4,017)	(3,279)
Interest expense	8	9,695	8,273	7,034	6,963
Fair value gain on other financial assets	7	(8)	(6)	(8)	(6)
Share-based payment expense	10	(304)	(820)	98	(50)
Operating cash flows before changes in working capital		50,450	53,464	13,730	16,150
<u>Changes in working capital</u>					
Decrease in inventories		12	32	-	-
(Increase)/decrease in trade and other receivables		(20,753)	5,382	(71)	(54)
Decrease in provisions		91	-	-	-
Increase in contract liabilities		11,191	2,433	-	-
Increase/(decrease) in trade and other payables		5,648	(9,314)	(1,062)	6
Increase in amount due from subsidiaries		-	-	(22,866)	(25,441)
Cash generated from/(used in) operations		46,639	51,997	(10,269)	(9,339)
Interest paid		(9,695)	(8,273)	(6,023)	(5,910)
Net tax paid		(2,244)	(6,123)	(14)	(17)
Net cash generated from/(used in) operating activities		34,700	37,601	(16,306)	(15,266)

Statements of cash flows

For the financial year ended 31 December 2024

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash flows from investing activities					
Interest received		373	583	177	142
Dividend received		9	26	27,125	20,281
Proceeds from disposal of property, plant and equipment		68	113	-	-
Purchase of property, plant and equipment	15	(14,491)	(16,961)	(41)	(2)
Acquisition of intangible assets		-	(100)	-	-
Drawdown/(placement) of deposits with licensed banks with maturity of more than three months		5,500	120	5,500	(46)
Acquisition of subsidiaries net of cash acquired		-	144	-	-
Net cash (used in)/generated from investing activities		(8,541)	(16,075)	32,761	20,375
Cash flows from financing activities					
Payment of principal portion:					
- hire purchases		(346)	(242)	-	-
- lease liabilities		(23,822)	(23,138)	(9,316)	(11,389)
Purchase of treasury shares		(458)	(937)	(458)	(937)
Drawdown of term loan and revolving credit, net	26	11	15,355	11	15,355
Dividend paid		(12,219)	(40,386)	(12,219)	(40,386)
Net cash used in financing activities		(36,834)	(49,348)	(21,982)	(37,357)
Net decrease in cash and cash equivalents		(10,675)	(27,822)	(5,527)	(32,248)
Cash and cash equivalents at beginning of the year		53,373	81,195	10,738	42,986
Cash and cash equivalents at end of the year	25	42,698	53,373	5,211	10,738

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 2024

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 2025.

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 with MFRS Accounting Standards, IFRS Accounting Standards 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 of RM46,993,000 (2023: RM53,703,000) (as disclosed in Note 26 Borrowings).

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the preceding year except as follows:

On 1 January 2024, 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 2024.

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 - Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Presentation of Financial Statement - Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024

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 2024

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 121: The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability	1 January 2025
Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10, and MFRS 107 : Annual Improvements to MFRS Accounting Standard	1 January 2026
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature - dependent Electricity	1 January 2026
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
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.

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.

Notes to the financial statements

For the financial year ended 31 December 2024

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)

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.

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.

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 Group and the Company classify all other liabilities as non-current.

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.

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 2024

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 or 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.

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 2024

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 measure 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.

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 2024

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.

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 2024

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 designated at FVOCI (equity instruments) (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.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D)

2.15 Financial instruments (cont'd)

(a) Financial assets

(iii) Derecognition (cont'd)

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.

(b) Financial liabilities

(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 2024

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.

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.

However, on 30 June 2024, the ESOS options has lapsed upon its expiry.

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 straightline 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 2024

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.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D)

2.20 Ordinary share capital and share issuance expenses

An equity instruments 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 followings 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.

Notes to the financial statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D)

2.22 Revenue from contracts with customers and other income (cont'd)

(a) Educational services (cont'd)

(iii) Registration and administration fees

Registration and administration fees are recognised at a point of time and over a period of time when the services are rendered, respectively.

(b) Non-educational services

Non-educational services are recognised when the services are rendered at a point of 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 of 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. As such, sales commissions are recognised over a period of time when the services are rendered.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D)

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.

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.

Notes to the financial statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D)

2.23 Income taxes (cont'd)

(b) Deferred tax (cont'd)

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.

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.

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 2024

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, investments 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 investments in subsidiaries

The Company reviews its investments 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.

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 2024 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	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Revenue from contracts with customers				
Educational services rendered	190,769	185,018	-	-
Non-educational services rendered	616	488	-	-
Sale of eyecare and healthcare related products	638	454	-	-
Rental income from:				
- Third parties	710	469	-	-
- Subsidiaries	-	-	13,680	17,994
Dividend income from:				
- Other investments	9	26	-	-
- Subsidiaries	-	-	27,125	20,281
Management fees from subsidiaries	-	-	5,497	5,654
Service income from subsidiaries	-	-	180	732
	192,742	186,455	46,482	44,661
Timing of revenue recognition				
Goods or services transferred				
- At a point of time	6,727	12,154	32,802	26,667
- Over time	186,015	174,301	13,680	17,994
	192,742	186,455	46,482	44,661

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2024 and 31 December 2023 is as follows:

Educational services rendered - Contract liabilities (Note 28)

	Group	
	2024	2023
	RM'000	RM'000
Within one year	41,956	29,531
More than one year	-	1,234
	41,956	30,765

Notes to the financial statements

For the financial year ended 31 December 2024

5. COST OF SERVICES

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Salaries and related expenses	60,033	58,014	-	-
Other direct costs	20,132	15,250	13,033	15,768
	80,165	73,264	13,033	15,768

Included in other direct costs are the following:

Agent fee	13,820	9,474	-	-
Incentive to staff	1,491	928	-	-
Students' direct expenses	966	932	-	-
Sharing and royalty fees	1,136	1,564	-	-
Library, lab and workshop expenses	657	765	-	-
Management fees	-	-	2,168	2,424
Cost of goods sold	284	148	-	-
Depreciation of right-of-use-assets (Note 21(a))	-	-	10,865	13,344
Others	1,778	1,439	-	-
	20,132	15,250	13,033	15,768

6. INTEREST INCOME

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Interest income from:				
Subsidiaries	-	-	3,840	2,788
Fixed deposits	373	583	177	491
	373	583	4,017	3,279

7. OTHER INCOME

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Hostel related income		4,523	2,915	-	-
Student deposits forfeited		354	436	-	-
Fair value gain on other financial asset		8	6	8	6
Accounting service fees from subsidiaries		-	-	2,340	1,680
Gain on derecognition of right-of-use assets	21	3	6	-	-
Reversal of impairment from					
- amount due from subsidiaries	9,20(a)	-	-	1,020	-
- investment properties	16	94	94	-	-
Bad debt recovered from other receivables		-	17	-	17
Foreign currency exchange gain					
- realised		462	-	-	-
Others		2,609	2,339	3	80
		8,053	5,813	3,371	1,783

8. FINANCE COSTS

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Interest expense on:					
Lease liabilities	21(b)	8,910	7,873	5,039	5,499
Hire purchase liabilities	21(b)	44	38	-	-
Overdraft	26	5	-	5	-
Revolving credit	26	524	362	524	362
Term loan*	26	212	-	455	49
Advances from subsidiaries	34(a)	-	-	1,011	1,053
		9,695	8,273	7,034	6,963

* The Group has capitalised RM243,000 (2023:RM49,000) of finance cost as property, plant and equipment.

Notes to the financial statements

For the financial year ended 31 December 2024

9. PROFIT BEFORE TAX

The following amounts have been included in arriving at profit before tax:

		Group		Company	
	Note	2024	2023	2024	2023
		RM'000	RM'000	RM'000	RM'000
Auditors' remunerations:					
- current year					
- Ernst & Young PLT		500	500	180	180
- overseas member firms of Ernst & Young PLT		66	61	-	-
- other auditors		147	162	-	-
- under/(over) provision in prior years					
- Ernst & Young PLT		54	-	26	29
- other auditors		12	(4)	-	-
Non-audit fees for services rendered by:					
- current year					
- Ernst & Young PLT		174	89	109	38
- others		188	128	30	-
- under provision in prior years					
- Ernst & Young PLT		2	3	1	-
- others		5	97	-	-
Employee benefits expense	10	88,320	84,789	358	705
Expense related to short-term leases in respect of:					
- premises		4,204	1,809	-	-
- hostels		44	4	-	-
- equipment		99	135	-	-
Foreign currency exchange (gain)/loss:					
- realised		(462)	144	(2)	166
- unrealised		77	(89)	-	-
Depreciation and amortisation of:					
- right-of-use assets	21(a)	25,644	26,753	10,865	13,344
- property, plant and equipment	15	7,312	7,916	267	266
- investment properties	16	94	94	-	-
- development costs	17	62	63	-	-
- service contracts	17	841	-	-	-
(Gain)/loss on:					
- derecognition of right-of-use assets	21	(3)	(6)	-	-
- disposal of property, plant and equipment		40	13	-	-
Allowance for ECL on trade receivables	20(b)	1,406	621	-	-
Allowance for impairment loss on:					
- goodwill	17	-	221	-	-
- property, plant and equipment	15	269	-	-	-
- investment in a subsidiary	18	-	-	1,020	-
- amount due from subsidiaries	20(a)	-	-	-	3,899
- right-of-use assets	21	936	1,151	-	-
Reversal of:					
- impairment loss on investment properties	16	(94)	(94)	-	-
- impairment loss on amount due from a subsidiary	20(a)	-	-	(1,020)	-
- allowance for ECL on trade receivables	20(b)	(733)	(302)	-	-
Write-off on property, plant and equipment	15	59	27	-	-
Bad debts written off/(recovered from) other receivables		24	(17)	24	(17)

10. EMPLOYEE BENEFITS EXPENSE

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Employee benefits expense:	9				
Salaries, wages, bonuses and allowances		77,073	75,286	195	655
Defined contribution plan		7,733	7,402	23	79
Social security contributions		1,065	1,006	2	2
Share-based payment expense		(304)	(820)	98	(50)
Other benefits		2,753	1,915	40	19
		88,320	84,789	358	705

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	
	2024 RM'000	2023 RM'000
Executive:		
Salaries and other emoluments	1,671	1,069
Defined contribution plan	131	85
Total executive directors' remuneration excluding benefits-in-kind	1,802	1,154
Estimated money value of benefits-in-kind	23	23
Total executive directors' remuneration including benefits-in-kind	1,825	1,177
Non-executive:		
Fees	374	323
Total directors' remuneration including benefits-in-kind	2,199	1,500

Notes to the financial statements

For the financial year ended 31 December 2024

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	
	2024	2023
	RM'000	RM'000
Executive directors:		
RM250,001 - RM300,000	-	2
RM500,001 - RM550,000	1	-
RM600,001 - RM650,000	1	1
RM650,001 - RM700,000	1	-
Non-executive directors:		
Below RM50,001	2	8
RM50,001 - RM100,000	6	2

12. TAXATION

The major components of income tax for the years ended 31 December 2024 and 31 December 2023 are as follows:

		Group		Company	
	Note	2024	2023	2024	2023
		RM'000	RM'000	RM'000	RM'000
Current income tax:					
Malaysia income tax		2,239	1,443	-	130
Foreign income tax		1,122	952	-	-
Over provision of income tax in respect of prior years		(138)	(34)	(114)	-
		3,223	2,361	(114)	130
Deferred tax:	22				
Origination and reversal of temporary differences		(2,987)	(3,150)	(1,651)	(411)
Under/(over) provision in respect of prior years		32	(517)	(72)	58
		(2,955)	(3,667)	(1,723)	(353)
Income tax expense/(credit) recognised in profit or loss		268	(1,306)	(1,837)	(223)

Domestic current income tax is calculated at the Malaysian statutory tax rate of 24% (2023: 24%) of the estimated assessable profit for the year.

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

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 2024 and 31 December 2023 are as follows:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Profit before tax	5,515	10,258	26,592	15,294
Taxation at Malaysian statutory tax rate of 24% (2023: 24%)	1,324	2,462	6,382	3,671
Adjustments:				
Non-deductible expenses	1,330	922	222	1,136
Income not subject to tax	(1,107)	(175)	(6,510)	(4,867)
Deferred tax assets not recognised	1,955	1,534	21	91
Deferred tax assets recognised in respect of previously unrecognised tax losses	(1,251)	(653)	(1,251)	-
Deferred tax assets recognised on deductible temporary differences	(693)	(346)	-	-
Utilisation of previously unrecognised deferred tax assets	(618)	(3,813)	(515)	(312)
Utilisation of current year's allowance for increased export of service	(397)	(5)	-	-
Different tax rate of certain subsidiaries	(169)	(681)	-	-
(Over)/under provision in respect of prior years:				
- current income tax	(138)	(34)	(114)	-
- deferred tax	32	(517)	(72)	58
Income tax expense/(credit) recognised in profit or loss	268	(1,306)	(1,837)	(223)

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.

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For the financial year ended 31 December 2024

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 2024	2023
Profit attributable to equity holders of the Company (RM'000)	5,249	11,576
Weighted average number of ordinary shares ('000)	1,221,932	1,223,514
Effect of dilution ('000)		
- Shares Grant Plan ("SGP") (Note 32)	-	1,170
Weighted average number of ordinary shares for diluted earnings per share ('000)	1,221,932	1,224,684
Basic earnings per share (sen):		
Basic earnings per share for profit for the year, net of tax	0.43	0.95
Diluted earnings per share (sen):		
Diluted earnings per share for profit for the year, net of tax	0.43	0.95

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

	Group 2024	2023
Dividends recognised in year:		
<u>In respect of the financial year ended 31 December 2024:</u>		
First interim single-tier dividend of 1.00 sen per ordinary share, declared on 5 August 2024 and paid on 30 August 2024	12,219	-
<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
	12,219	15,906

The directors do not propose any final dividend for the financial year ended 31 December 2024.

Subsequent to the financial year-end, on 23 January 2025, the Company declared a first interim single-tier dividend of 1.00 sen per ordinary share, amounting to RM12,218,732, in respect of the financial year ending 31 December 2025. The dividend was paid on 20 February 2025. The financial statements for the current financial year do not reflect this declared dividend. Such dividends will be accounted for in equity as an appropriation of retained profits in the financial year ending 31 December 2025.

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 2024								
Cost								
At 1 January 2024	12,500	62,572	19,116	117,254	9,659	3,819	11,219	236,139
Additions	-	-	695	7,785	91	154	5,766	14,491
Borrowing cost capitalised (Note 26)	-	-	-	-	-	-	243	243
Revaluation adjustment (Note 32)	-	1,775	-	-	-	-	-	1,775
Transfer *	-	(1,775)	-	-	-	-	-	(1,775)
Reclassification	-	-	-	14,441	-	-	(14,441)	-
Disposals	-	-	(54)	(427)	(40)	-	-	(521)
Write-off (Note 9)	-	-	(17)	(427)	(91)	-	-	(535)
At 31 December 2024	12,500	62,572	19,740	138,626	9,619	3,973	2,787	249,817
Accumulated depreciation								
At 1 January 2024	-	-	18,056	99,154	9,225	3,784	-	130,219
Depreciation charge (Note 9)	-	1,775	704	4,522	265	46	-	7,312
Transfer *	-	(1,775)	-	-	-	-	-	(1,775)
Disposals	-	-	(53)	(320)	(40)	-	-	(413)
Write-off (Note 9)	-	-	(16)	(369)	(91)	-	-	(476)
At 31 December 2024	-	-	18,691	102,987	9,359	3,830	-	134,867
Accumulated impairment								
At 1 January 2024	-	-	-	1,000	-	-	-	1,000
Charged for the year (Note 9)	-	-	-	269	-	-	-	269
At 31 December 2024	-	-	-	1,269	-	-	-	1,269
Net book value	12,500	62,572	1,049	34,370	260	143	2,787	113,681

Notes to the financial statements

For the financial year ended 31 December 2024

15. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

Group (cont'd)	At Fair Value			At Cost				
	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	Total RM'000
At 31 December 2023								
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

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 2024						
Cost						
At 1 January 2024	12,500	4,501	851	621	441	18,914
Additions	-	-	10	31	-	41
Revaluation adjustment (Note 32)	-	214	-	-	-	214
Transfer *	-	(214)	-	-	-	(214)
At 31 December 2024	12,500	4,501	861	652	441	18,955
Accumulated depreciation						
At 1 January 2024	-	-	839	320	441	1,600
Depreciation charge (Note 9)	-	214	7	46	-	267
Transfer *	-	(214)	-	-	-	(214)
At 31 December 2024	-	-	846	366	441	1,653
Net book value	12,500	4,501	15	286	-	17,302
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)
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)
At 1 January 2023	-	-	839	320	441	1,600
Net book value	12,500	4,501	12	301	-	17,314

* This transfer relates to the accumulated depreciation as at the revaluation date that was eliminated against the gross carrying amount of the revalued asset.

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For the financial year ended 31 December 2024

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	
	2024	2023
	RM'000	RM'000
Computer hardware and software	97	100
Fixtures, fittings and office equipment	178	199
Laboratory equipment	599	672
Motor vehicles	143	17
	1,017	988

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 (2023: RM17,001,000) and RM17,001,000 (2023: RM17,001,000) 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 SEGi College (PG) Sdn. Bhd. of RM634,000 as at 31 December 2024 was 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 3-year period (2023: 4-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 RM1,205,000 (2023: RM1,151,000) 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 when comparing the recoverable amount to the net carrying amount of PPE of RM410,000 (2023: RM494,000) and ROU of RM1,429,000 (2023: RM3,506,000).

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 CGU, 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 11% (2023: 11%) is applied in determining the recoverable amount of the CGU.
- (iv) Forecasted revenue for 2025 is based on existing students and historical enrolment data and the forecast annual growth rates for 2026 to 2027 is based on 5% 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.

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 RM6,000 (2023: RM34,000) 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 further impairment of RM119,000 (2023: RM299,000) 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
2024		
Cost	57,197	8,127
Accumulated depreciation	(15,469)	(2,295)
Net carrying amount	41,728	5,832
2023		
Cost	57,197	8,127
Accumulated depreciation	(14,410)	(2,218)
Net carrying amount	42,787	5,909

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16. INVESTMENT PROPERTIES**Group**

	2024 RM'000	Building 2023 RM'000
Cost		
At 1 January/31 December	15,201	15,201
Accumulated depreciation		
At 1 January	3,326	3,232
Charge for the year (Note 9)	94	94
At 31 December	3,420	3,326
Accumulated impairment		
At 1 January	4,875	4,969
Reversal of impairment loss (Note 7)	(94)	(94)
At 31 December	4,875	4,781
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.

17. INTANGIBLE ASSETS

Group	Goodwill (a) RM'000	Development costs (b) RM'000	Service contracts (c) RM'000	Total RM'000
Cost				
At 1 January 2023	34,759	7,045	-	41,804
Acquisition of subsidiaries	536	188	2,344	3,068
At 31 December 2023 and 31 December 2024	35,295	7,233	2,344	44,872
Accumulated amortisation				
At 1 January 2023	-	7,045	-	7,045
Amortisation (Note 9)	-	63	-	63
At 31 December 2023	-	7,108	-	7,108
Amortisation (Note 9)	-	62	841	903
At 31 December 2024	-	7,170	841	8,011
Accumulated impairment				
At 1 January 2023	7,770	-	-	7,770
Impairment (Note 9)	221	-	-	221
At 31 December 2023 and 31 December 2024	7,991	-	-	7,991
Net carrying amount				
At 31 December 2023	27,304	125	2,344	29,773
At 31 December 2024	27,304	63	1,503	28,870

(a) Goodwill

The carrying amount of goodwill arising from the acquisition of the respective subsidiaries allocated to the respective CGUS is as follows:

	Group 2024 RM'000	Group 2023 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	318
Imperial Education (Ipoh) Sdn. Bhd.	218	218
	27,304	27,304

In prior year, the acquisition of Peninsula Education Sdn. Bhd. ("PESB") and Imperial Education (Ipoh) Sdn. Bhd. ("IESB") had resulted in additional goodwill of RM536,000.

Notes to the financial statements

For the financial year ended 31 December 2024

17. INTANGIBLE ASSETS (CONT'D.)

(a) Goodwill (cont'd.)

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 (2023: 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% (2023: 11% to 13%) is applied in determining the recoverable amount of the respective CGUS.
- (iv) Forecasted revenue for 2025 is based on existing students and historical enrolment data and the forecast annual growth rates for 2026 to 2029 is based on 4% to 5% growth rate.
- (v) Terminal value at the end of year 5 is based on projected cash flows for year 5, with a terminal growth rate of 2% (2023: 2%) which represents the growth rate applied to extrapolate post-tax cash flows 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.

The impairment assessment of SEGi College (Subang Jaya) Sdn. Bhd. is sensitive to changes to the revenue assumption and a reduction by 3% in the forecasted annual growth rates would result in an impairment.

17. INTANGIBLE ASSETS (CONT'D.)

(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. INVESTMENTS IN SUBSIDIARIES

	Company	
	2024	2023
	RM'000	RM'000
Unquoted shares at cost:		
At 1 January	87,655	90,414
Additions*	-	-
Disposal during the year	-	(1,990)
Net LTIP granted to employees of subsidiaries	(616)	(769)
At 31 December	87,039	87,655
Accumulated impairment losses:		
At 1 January	(11,005)	(12,995)
Disposal during the year	-	1,990
Impairment loss for the year (Note 9)	(1,020)	-
At 31 December	(12,025)	(11,005)
Carrying amount	75,014	76,650

* On 27 May 2024, the Company incorporates a wholly-owned subsidiary, SEGi Growth Sdn. Bhd. with an initial issued share capital of RM1.

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18. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

The details of the subsidiaries are as follows:

Name of Company	Effective equity interest		Principal activities
	2024 %	2023 %	
Incorporated in Malaysia:			
SEGI College (KL) Sdn. Bhd.*	100	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
Incorporated in Malaysia:			
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.**	100	100	Investment holding, property investment and development
SEGi Growth Sdn. Bhd.****	100	-	Investment holding

18. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

The details of the subsidiaries are as follows: (cont'd.)

Name of Company	Effective equity interest		Principal activities
	2024 %	2023 %	
Incorporated in Mauritius:			
Worldwide Accreditation Ltd.***	100	100	Provision of licensing and accreditation of educational programmes
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	Property management and provision of physiotherapy and rehabilitation services
FutureEdge Builders Sdn. Bhd.**	100	100	Investment holding, property investment and provision of vocational and training courses
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 an institute providing educational programmes

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For the financial year ended 31 December 2024

18. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

The details of the subsidiaries are as follows: (cont'd.)

Name of Company	Effective equity interest		Principal activities
	2024 %	2023 %	
Held through subsidiaries: (cont'd.)			
Incorporated in Malaysia: (cont'd.)			
FutureEdge (Malaysia) Sdn. Bhd.**	100	100	Provision of professional, commercial and academic education, IT solutions and IT support services
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
SEGi Assets Sdn. Bhd.**	100	100	Property investment and property management
Wong Yiu Nam (Malaysia) Sdn. Bhd. (formerly known as SEGi Properties (M) Sdn. Bhd.)**	100	100	Provision of Traditional Chinese Medicine ("TCM") services and treatment such as consultation, acupuncture, moxibustion, TCM massotherapy, guasa, cupping and retailing in Chinese traditional health supplements patent medicine
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	100	Provision of overseas education licences and learning technologies
Peninsula Private Education Sdn. Bhd.**	100	100	Provision of private education services
Imperial Education (Ipoh) Sdn.Bhd.**	100	100	Investment holding and provision of education services

18. INVESTMENTS IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries are as follows: (cont'd.)

Name of Company	Effective equity interest		Principal activities
	2024 %	2023 %	
Held through subsidiaries: (cont'd.)			
Incorporated in Malaysia: (cont'd.)			
Uni Health Hub Sdn. Bhd. ****	100	-	Investment holding and health and wellness hub
Urban HealthCare Group Sdn. Bhd.****	100	-	Investment holding, provision of personal wellness and animal healthcare
Aesthetix DentalCare Sdn. Bhd.****	100	-	Dentistry and other business ancillary to the business of dentistry
Urban Paws Wellness Sdn.Bhd.****	100	-	Animal healthcare, wellness and pet grooming and training
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.

**** Auditors not appointed yet. Newly incorporated company.

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For the financial year ended 31 December 2024

18. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

Impairment loss on investments in subsidiaries

Impairment assessment using value in use for investments in subsidiaries when there are indications of impairment

The recoverable amount of investments 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 (2023: 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 CGUs, 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% (2023: 11% to 13%) is applied in determining the recoverable amount of the respective CGUs.
- (iv) Forecasted revenue for 2025 is based on existing students and historical enrolment data and the forecast annual growth rates for 2026 to 2029 is based on 2% to 5% growth rate.
- (v) Terminal value at the end of year 5 is based on projected cash flows for year 5, with a terminal growth rate of 2% (2023: 2%) which represents the growth rate applied to extrapolate post-tax cash flows 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 investments in subsidiaries to materially exceed the respective recoverable amounts.

Besides that, based on management's impairment assessment, a full impairment loss of RM1,020,000 was recognised for investment in SEGi College (PG) Sdn. Bhd. during the financial year when comparing the recoverable amount to the net carrying amount as a result of unfavourable business performance.

Impairment assessment using fair value less cost of disposal for investments in a subsidiary when there are indications of impairment

The recoverable amount of the investment in a subsidiary was determined based on fair value of the building.

Valuation techniques and inputs used in Level 3 fair value measurements

The fair value of the building owned by the subsidiary was 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:

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).

19. OTHER INVESTMENTS

	Group 2024 RM'000	2023 RM'000
Non current:		
Fair value through other comprehensive income		
Quoted equity investments in Malaysia	390	395

The Group designated its investments in quoted shares as equity instruments at fair value through other Comprehensive income.

20. TRADE, OTHER RECEIVABLES AND PREPAYMENTS

	Note	Group 2024 RM'000	2023 RM'000	Company 2024 RM'000	2023 RM'000
Non-current:					
Trade					
Trade receivables	20(b)	1,831	-	-	-
Non-trade					
Deposits		6,406	6,427		-
		8,237	6,427	-	-
Current:					
Trade					
Trade receivables		30,887	28,093	-	-
Less: Allowance for ECL		(5,486)	(4,813)	-	-
	20(b)	25,401	23,280	-	-
Non-trade					
Other receivables		2,192	1,850	2,212	2,503
Deposits		5,902	4,976	35	35
Prepayments		18,165	3,310	710	372
Amounts due from subsidiaries	20(a)	-	-	86,497	60,345
		26,259	10,136	89,454	63,255
Total current trade and other receivables		51,660	33,416	89,454	63,255
Total trade and other receivables (non-current and current)		59,897	39,843	89,454	63,255
Add: Deposits, cash and bank balances	25	55,688	65,164	18,201	22,529
Less: Prepayments		(18,165)	(3,310)	(710)	(372)
Total financial assets carried at amortised cost		97,420	101,697	106,945	85,412

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For the financial year ended 31 December 2024

20. TRADE, OTHER RECEIVABLES AND PREPAYMENTS (CONT'D.)**(a) Amounts due from subsidiaries**

	Group	
	2024	2023
	RM'000	RM'000
Interest bearing	94,671	69,238
Non-interest bearing	304	605
	94,975	69,843
Less: Allowance for ECL	(8,478)	(9,498)
	86,497	60,345

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 5.13% to 5.48% (2023: 4.80% to 5.48%) per annum.

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:

		Group	
		2024	2023
	Note	RM'000	RM'000
At 1 January		9,498	5,599
Add: Charge for the year	9	-	3,899
Less: Reversal for the year	9	(1,020)	-
At 31 December		8,478	9,498

Amounts due from subsidiaries that are individually determined to be impaired at prior year 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 (2023: 30 to 180 days) except for RM1,831,000 (2023: RM nil) which expected to be repaid between 2026 to 2034. 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

20. TRADE, OTHER RECEIVABLES AND PREPAYMENTS (CONT'D.)

(b) Trade receivables (cont'd.)

Ageing analysis of trade receivables

The ageing analysis of the Group's trade receivables is as follows:

31 December 2024	Expected credit loss rate	Gross amount RM'000	Expected credit loss RM'000	Net amount credit loss RM'000
Not past due	-	1,831	-	1,831
Current	1%	8,023	81	7,942
<30 days	3%	269	9	260
30-60 days	1%	7,972	45	7,927
61-90 days	1%	1,638	13	1,625
>90 days	41%	12,985	5,338	7,647
Total		32,718	5,486	27,232

31 December 2023	Expected credit loss rate	Gross amount RM'000	Expected credit loss RM'000	Net amount credit loss RM'000
Current	1%	6,918	71	6,847
<30 days	-	79	-	79
30-60 days	-	4,262	21	4,241
61-90 days	8%	920	70	850
>90 days	29%	15,914	4,651	11,263
Total		28,093	4,813	23,280

Trade receivables without expected credit loss 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 have been renegotiated during the financial year.

Movement in allowance for ECL:

	Note	Group 2024 RM'000	Company 2023 RM'000
At 1 January		4,813	4,494
Add: Charge for the year	9	1,406	621
Less: Reversal for the year	9	(733)	(302)
At 31 December		5,486	4,813

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20. TRADE, OTHER RECEIVABLES AND PREPAYMENTS (CONT'D.)

(b) Trade receivables (cont'd.)

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.

(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
		Properties	Leasehold land and others	Total	Property
	Note	RM'000	RM'000	RM'000	RM'000
At 1 January 2023		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		(1,151)	-	(1,151)	-
At 31 December 2023/ 1 January 2024		141,894	5,004	146,898	97,783
Additions		46,690	-	46,690	-
Derecognition	7	(49)	-	(49)	-
Depreciation charge	9	(25,573)	(71)	(25,644)	(10,865)
Impairment	9	(936)	-	(936)	-
At 31 December 2024		162,026	4,933	166,959	86,918

21. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

(a) Right-of-use assets (cont'd)

In prior financial year, 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.

The leases of properties are mainly used for the Group's education operations and as offices.

Included in the addition above are provisions for the estimated costs of dismantling, removal or restoration arising from the use of such assets and lease incentive received from the landlord.

Certain right-of-use assets were tested for impairment together with PPE as it was part of a CGU that had indications of impairment. Further information are disclosed in Note 15(c).

(b) Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year:

		Group		Company
		Leasehold		
		land and		
		others		
	Note	Properties	Total	Property
		RM'000	RM'000	RM'000
At 1 January 2023		118,664	221	118,885
Acquisition of subsidiaries		8,250	-	8,250
Additions		57,37	781	58,155
Derecognition	7	(139)	-	(139)
Interest expense	8	7,873	38	7,911
Payments of leases		(31,011)	(280)	(31,291)
At 31 December 2023/ 1 January 2024		161,011	760	161,771
Additions		47,851	192	48,043
Derecognition	7	(52)	-	(52)
Interest expense	8	8,910	44	8,954
Payments of leases		(32,732)	(390)	(33,122)
At 31 December 2024		184,988	606	185,594

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Current	20,743	22,233	10,230	9,316
Non-current	164,851	139,538	87,681	97,911
	185,594	161,771	97,911	107,227

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For the financial year ended 31 December 2024

21. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (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% (2023: 3.60% to 5.48%) per annum.

The maturity analysis of lease liabilities are disclosed in Note 36 (d).

The following are the amounts related to right-of-use assets and lease liabilities recognised in profit or loss:

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Depreciation expense of right-of-use assets	9	25,644	26,753	10,865	13,344
Interest expense on lease liabilities	8	8,910	7,873	5,039	5,499
Gain on derecognition right-of-use assets	7	(3)	(6)	-	-
Total amount recognised in profit or loss		34,551	34,620	15,904	18,843

(i) Hire purchase liabilities

	Group	
	2024 RM'000	2023 RM'000
Minimum lease payments:		
Repayable within 1 year	391	363
Repayable between 1 year to 5 years	259	456
	650	819
Less: Amount representing finance charges	(44)	(59)
Present value of minimum lease payments	606	760

The net hire purchase liabilities are repayable as follows:

	Group	
	2024 RM'000	2023 RM'000
Non-current:		
- repayable between 1 year to 5 years	242	324
Current:		
- not later than 1 year	364	436
	606	760

The hire purchase liabilities at the end of the reporting period bore effective interest rates ranging from 4.37% to 7.70% (2023: 4.37% to 7.70%) per annum.

22. DEFERRED TAX ASSETS/(LIABILITIES)

Deferred tax as at 31 December prior to offsetting relates to the following:

Group	As at 1 January 2023	Recognised in profit or loss (Note 12)	Recognised in OCI (Note 32(e))	Acquisition of subsidiaries	As at 31 December 2023	Recognised in profit or loss (Note 12)	Recognised in OCI (Note 32(e))	As at 31 December 2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Deferred tax assets								
Unabsorbed capital allowances	370	(201)	-	-	169	(169)	-	-
Unused tax losses	1,494	2,915	-	-	4,409	914	-	5,323
Other temporary differences	8,438	822	-	-	9,260	1,780	-	11,040
	10,302	3,536	-	-	13,838	2,525	-	16,363
Deferred tax liabilities								
Revaluation of buildings	(5,487)	159	(442)	-	(5,770)	408	(426)	(5,788)
Revaluation of freehold land	(795)	-	(30)	-	(825)	-	-	(825)
Property, plant and equipment	(992)	(28)	-	-	(1,020)	(180)	-	(1,200)
Service contracts	-	-	-	(562)	(562)	202	-	(360)
	(7,274)	131	(472)	(562)	(8,177)	430	(426)	(8,173)
Total	3,028	3,667	(472)	(562)	5,661	2,955	(426)	8,190
Company								
Deferred tax assets								
Unused tax losses	-	-	-	-	-	1,251	-	1,251
Other temporary differences	1,887	388	-	-	2,275	442	-	2,717
	1,887	388	-	-	2,275	1,693	-	3,968
Deferred tax liabilities								
Revaluation of building	(663)	32	(49)	(680)	32	(52)	(700)	
Revaluation of freehold land	(795)	-	(30)	(825)	-	-	(825)	
Property, plant and equipment	(284)	(67)	-	(351)	(2)	-	(353)	
	(1,742)	(35)	(79)	(1,856)	30	(52)	(1,878)	
Total	145	353	(79)	419	1,723	(52)	2,090	

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22. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D.)

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Presented after appropriate offsetting as follows:				
Deferred tax assets	15,310	12,807	2,915	1,244
Deferred tax liabilities	(7,120)	(7,146)	(825)	(825)
	8,190	5,661	2,090	419

Deferred tax assets have not been recognised in respect of the following items:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Unused tax losses	35,296	35,001	-	7,356
Unabsorbed capital allowances	4,564	4,160	1,714	1,630
Other deductible temporary differences	1,760	2,101	-	-
	41,620	41,262	1,714	8,986

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.

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	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Unutilised tax losses				
Expire by 31 December 2028	5,692	10,044	-	-
Expire by 31 December 2029	2,427	1,736	-	-
Expire by 31 December 2030	3,022	3,022	-	-
Expire by 31 December 2031	1,116	2,448	-	1,149
Expire by 31 December 2032	8,774	9,691	-	6,207
Expire by 31 December 2033	7,203	8,060	-	-
Expire by 31 December 2034	7,062	-	-	-
	35,296	35,001	-	7,356

On 2 June 2023, the Malaysia Accounting Standard Board has issued the Amendments to MFRS 112 Income Taxes International Tax Reform Pillar Two Model Rules. This pronouncement is effective from annual period beginning on or after 1 January 2023. On 29 December 2023, Pillar Two legislation has been enacted in Malaysia, which came into effect on 1 January 2025.

The Amendments to MFRS 112 introduce a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two Model Rules as well as disclosure requirements on the exposure to Pillar Two income taxes upon adoption.

The assessment of the Pillar Two income taxes is performed based on best financial statements information available for the constituent entities in the Group as at reporting period by applying the requirements issued by Organisation for Economic Co-operation and Development ("OECD"). Based on the assessment carried out as at 31 December 2024, the Pillar Two income taxes has no impact on the Group as its revenue is less than EUR 750 million for the past consecutive 3 years.

23. INVENTORIES

	Group	
	2024	2023
	RM'000	RM'000
At cost:		
Health related products	38	50
At net realisable value:		
Eyecare related products	21	22
	59	72

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 RM284,000 (2023: RM148,000).

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24. OTHER FINANCIAL ASSET

	Group/Company	
	2024	2023
	RM'000	RM'000
Current:		
Fair value through profit or loss		
Investment securities	298	290

Investment securities represent investment in mutual fund.

25. DEPOSITS, CASH AND BANK BALANCES

		Group		Company	
	Note	2024	2023	2024	2023
		RM'000	RM'000	RM'000	RM'000
Short-term deposits with financial institutions		-	12,010	-	12,010
Cash and bank balances	25(a)	55,688	47,654	18,201	5,019
Fixed deposits with licensed banks	25(b)	-	5,500	-	5,500
		55,688	65,164	18,201	22,529

- (a) At reporting date, bank balances of the Group and of the Company amounting to RM26,161,492 (2023: RM13,851,957) and RM18,033,429 (2023: RM4,797,748), 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 0.80% (2023: 0.67%) per annum.
- (b) In prior year, fixed deposits with licensed banks of the Group and of the Company amounting to RM5,500,000 were 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	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
WAEIR (%)	-	2.58	-	2.58
Average maturities (Months)	-	1 - 8	-	1 - 8

25. DEPOSITS, CASH AND BANK BALANCES (CONT'D.)

For the purpose of the statements of cash flows, cash and cash equivalents comprise the following as at the reporting date:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Deposits, cash and bank balances	55,688	65,164	18,201	22,529
Less:				
- Fixed deposits held as security for borrowings	-	(5,500)	-	(5,500)
- Overdraft (Note 26)	(12,990)	(6,291)	(12,990)	(6,291)
Total cash and cash equivalents	42,698	53,373	5,211	10,738

26. BORROWINGS

		Group/Company	
	Note	2024	2023
		RM'000	RM'000
Current:			
Secured			
Overdraft	25	7,095	6,291
Unsecured			
Revolving credit		15,500	19,500
Term loan		3,000	500
Overdraft	25	5,895	-
		24,395	20,000
		31,490	26,291
Non-Current:			
Unsecured			
Term loan		6,366	4,855
Total borrowings		37,856	31,146

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26. BORROWINGS (CONT'D.)

The remaining maturities of the loans and borrowings are as follows:

	Group/Company	
	2024	2023
	RM'000	RM'000
On demand or within a year		
- Term loan	3,000	500
- Revolving credit	15,500	19,500
- Overdraft	12,990	6,291
More than 1 year and less than 2 years		
- Term loan	3,000	3,000
More than 2 years and less than 5 years		
- Term loan	3,366	1,855
	37,856	31,146

The effective interest rates per annum of the Group's and of the Company's borrowings are as follows:

	2024	2023
	%	%
Overdraft	6.73	7.76
Term loan	5.33	5.27
Revolving credit	4.28	3.86

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 RM21,859,000 (2023: RM28,558,000), revolving credit facility of RM14,500,000 (2023: RM10,500,000) and term loan facility of RM10,634,000 (2023: RM14,645,000) available.

26. BORROWINGS (CONT'D.)

Reconciliation of movement of liabilities arising from financing activities is as follows:

	← Cash items →			← Non-cash items →		
	As at 1 January RM'000	Drawdowns RM'000	Repayments RM'000	Interest expense RM'000	Capitalisation of borrowing costs RM'000	As at 31 December RM'000
Group 2024						
Revolving credit	19,500	6,000	(10,524)	524	-	15,500
Term loan	5,355	4,511	(955)	212	243	9,366
Overdraft	6,291	6,699	(5)	5	-	12,990
	31,146	17,210	(11,484)	741	243	37,856

	← Cash items →			← Non-cash items →		
	As at 1 January RM'000	Drawdowns RM'000	Repayments RM'000	Interest expense RM'000	Capitalisation of borrowing costs RM'000	As at 31 December RM'000
Company 2024						
Revolving credit	19,500	6,000	(10,524)	524	-	15,500
Term loan	5,355	4,511	(955)	455	-	9,366
Overdraft	6,291	6,699	(5)	5	-	12,990
	31,146	17,210	(11,484)	984	-	37,856

	← Cash items →			← Non-cash items →		
	As at 1 January RM'000	Drawdowns RM'000	Repayments RM'000	Interest expense RM'000	Capitalisation of borrowing costs RM'000	As at 31 December 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

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26. BORROWINGS (CONT'D.)

Reconciliation of movement of liabilities arising from financing activities is as follows: (cont'd)

	← Cash items →			← Non-cash items →		
	As at 1 January RM'000	Drawdowns RM'000	Repayments RM'000	Interest expense RM'000	Capitalisation of borrowing costs RM'000	As at 31 December 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

27. PAYABLES

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Non-current:					
Non-trade					
Deposits		2,096	2,156	213	213
Current:					
Trade					
Trade payables	27(a)	164	238	-	-
Non-trade					
Other payables, accruals and deposits		60,745	55,640	2,305	3,159
Amounts due to subsidiaries	27(b)	-	-	24,497	25,060
		60,745	55,640	26,802	28,219
		60,909	55,878	26,802	28,219
Total trade and other payables (current and non-current)		63,005	58,034	27,015	28,432
Add: Borrowings	26	37,856	31,146	37,856	31,146
Add: Lease liabilities	21(b)	185,594	161,771	97,911	107,227
Total financial liabilities carried at amortised cost		286,455	250,951	162,782	166,805

27. PAYABLES (CONT'D.)

(a) Trade payables

The normal trade credit terms granted to the Group ranged from 30 to 90 days (2023: 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 5.13% to 5.48% (2023: 4.80% to 5.48%) per annum. The foreign currency exposure profile of the amounts due to the subsidiaries of the Company at the end of the reporting

	Company	
	2024	2023
	RM'000	RM'000
United States Dollar ("USD")	3,854	4,297

28. CONTRACT LIABILITIES

		Group	
	Note	2024	2023
		RM'000	RM'000
At 1 January		30,765	28,332
Acquisition of subsidiaries	28(a)	-	5,895
Deferred during the year		175,354	159,463
Recognised as revenue during the year		(164,163)	(162,925)
At 31 December		41,956	30,765
Fees received in advance for educational services			
Current		41,956	29,531
Non-current		-	1,234
		41,956	30,765

(a) In prior financial year, the acquisition of subsidiaries resulted in an increase in contract liabilities of RM5,895,000

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29. PROVISIONS

	Group	
	2024 RM'000	2023 RM'000
At 1 January	518	518
Provision during the year	91	-
At 31 December	609	518
Provisions		
Current	9	41
Non-current	600	477
	609	518

Included in the above are provisions for the estimated costs of dismantling, 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.

30. SHARE CAPITAL

Group/Company	Number of ordinary shares		Amount	
	2024 '000	2023 '000	2024 RM'000	2023 RM'000
Issued and fully paid-up at no par value				
At 1 January/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.

31. TREASURY SHARES

The Company purchased its issued ordinary shares in the open market under the share buy-back programme. Details are as follows:

Group/Company	No of shares	Cost of shares RM'000
At 1 January 2023	41,740,900	47,095
Additions during the year	1,428,000	937
At 31 December 2023/1 January 2024	43,168,900	48,032
Additions during the year	700,000	458
At 31 December 2024	43,868,900	48,490

31. TREASURY SHARES (CONT'D.)

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.

32. RESERVES

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
(Accumulated losses)/ retained profits	32(a)	(9,929)	(3,529)	16,948	625
Fair value reserve of financial assets at FVOCI	32(b)	(265)	(260)	-	-
Exchange translation reserve	32(c)	366	289	-	-
Share-based payment reserve	32(d)	-	726	-	726
Asset revaluation surplus	32(e)	26,458	25,679	9,632	9,583
		16,630	22,905	26,580	10,934

(a) Retained profits

The Company may distribute dividends out of its entire retained profits as at 31 December 2024 and 31 December 2023 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.

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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 RM'000	Company RM'000
At 1 January 2023	1,546	1,545
Expense/lapsed during the year	(820)	(50)
Net LTIP granted to employees of subsidiaries	-	(769)
At 31 December 2023	726	726
Exercised during the year	(422)	(208)
Expense/lapsed during the year	(304)	98
Net LTIP granted to employees of subsidiaries	-	(616)
At 31 December 2024	-	-

(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.

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.)

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.

Details of the ESOS options granted in accordance to MFRS 2 are as follows:

In prior year, the Company has an allocation of 7,054,000 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.

However, on 30 June 2024, the ESOS options has lapsed upon its expiry.

The following table illustrates the movements in the allocations of share options during the financial year:

	ESOS option allocations and grant	
	2024 '000	2023 '000
At 1 January		
Lapsed/forfeited during the year	7,054	8,674
At 31 December	(7,054)	(1,620)
At 31 December	-	(7,054)

- (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.

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For the financial year ended 31 December 2024

32. RESERVES (CONT'D.)**(d) Share-based payment reserve (cont'd.)****(ii) Shares Grant Plan ("SGP") (cont'd.)**

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.

The following table illustrates the movements in PSP Grant allocation during the financial year:

	PSP Grant allocations and grant	
	2024 '000	2023 '000
At 1 January	1,170	1,395
Lapsed/forfeited during the year	(471)	(225)
Exercised with cash consideration during the year	(699)	-
At 31 December	-	1,170

(e) Asset revaluation surplus

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
At 1 January	25,679	24,531	9,583	9,258
Revaluation of freehold land and buildings	1,775	2,140	214	504
Deferred tax impact on revaluation of freehold land and buildings	(426)	(472)	(52)	(79)
Revaluation of freehold land and buildings, net of tax	27,028	26,199	9,745	9,683
Depreciation on revaluation surplus transferred to retained earnings	(750)	(679)	(148)	(132)
Deferred tax impact on revaluation surplus transferred to retained earnings	180	159	35	32
At 31 December	26,458	25,679	9,632	9,583

33. COMMITMENTS AND CONTINGENCIES

(a) Guarantees

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Secured:				
Bank guarantees	751	751	751	751
Unsecured:				
Bank guarantees	14,355	15,440	14,355	15,440
	15,106	16,191	15,106	16,191

(b) Capital commitments

	Group	
	2024 RM'000	2023 RM'000
Approved and contracted for		
Property, plant and equipment	8,622	6,158

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	
	Note	2024 RM'000	2023 RM'000
(Income)/expenses			
Sale of services to subsidiaries:			
- management fee	4	(5,497)	(5,654)
- rental of premises	4	(13,680)	(17,994)
- service charge		(180)	(732)
- accounting fee	7	(2,340)	(1,680)
Interest income from subsidiaries	6	(3,840)	(2,788)
Interest expense to subsidiaries	8	1,011	1,053
Dividend income from subsidiaries	4	(27,125)	(20,281)

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34. RELATED PARTY DISCLOSURES (CONT'D.)

(a) Significant related party transactions (cont'd.)

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: (cont'd.)

		Company	
		2024	2023
	Note	RM'000	RM'000
(Income)/expenses (cont'd)			
Acquisition of services from subsidiaries:			
- accreditation fee		6,638	7,210
- maintenance fee		646	1,096
- management fee	5	2,168	2,424

Information regarding outstanding balances arising from related party transactions as at 31 December 2024 and 31 December 2023 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.

(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	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Directors of the Company:				
- fee	374	323	374	323
- remuneration*	1,671	1,069	1,671	1,069
- defined contribution plan*	130	85	130	85
- estimated benefit in kind	23	23	23	23
	2,198	1,500	2,198	1,500
Other key management personnel:				
- salary and other short-term employee benefits	647	1,027	-	487
- defined contribution plan	71	95	-	54
	719	1,122	-	541
Total	2,917	2,622	2,198	2,041

* The directors' remuneration of the Group and the Company includes also the remuneration of key management personnel of RM1,095,000.

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 2024				
Assets measured at fair value:				
Quoted equity investments at fair value through other comprehensive income	390	-	-	390
Investment securities at fair value through profit or loss	-	298	-	298
Revalued property, plant and equipment:				
Freehold land	-	-	12,500	12,500
Buildings	-	-	62,572	62,572
Investment properties	-	-	7,000	7,000
	390	298	82,072	82,760
Company				
31 December 2024				
Assets measured at fair value:				
Investment securities at fair value through profit or loss	-	298	-	298
Revalued property, plant and equipment:				
Freehold land	-	-	12,500	12,500
Buildings	-	-	4,501	4,501
	-	298	17,001	17,299

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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. (cont'd.)

	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
Investment properties	-	-	7,000	7,000
	395	290	82,072	82,757
Company				
31 December 2023				
Assets measured at fair value:				
Investment securities at fair value through profit or loss	-	290	-	290
Revalued property, plant and equipment:				
Freehold land	-	-	12,500	12,500
Buildings	-	-	4,501	4,501
	-	290	17,001	17,291

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.

35. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D.)

(a) Fair value measurements (cont'd.)

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.

(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
Trade, other receivables and prepayments (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.

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

The Group and the Company are exposed to foreign currency risk, interest rate risk, 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.

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	
	2024	2023
	RM'000	RM'000
Strengthen by 10%		
United State Dollar	(304)	(327)
Weaken by 10%		
United State Dollar	304	327

(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 RM385,000 (2023: RM256,000) 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.

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(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.

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 2024, approximately 52% (2023: 55%) of the Group's trade receivables were due from local students, while trade receivables from foreign students accounted for approximately 24% (2023: 22%) and 24% (2023: 23%) of the trade receivables from PTPTN.

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.

Information regarding trade receivables are 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 are only placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

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.

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)**(d) Liquidity risk (cont'd.)****Excessive risk concentration (cont'd.)**

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.

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:

		2024			
		On demand or within one year RM'000	One to five years RM'000	More than five years RM'000	Total RM'000
Note					
Group					
Financial liabilities:					
Lease liabilities		28,320	106,503	88,193	223,016
Trade and other payables	27	60,909	2,096	-	63,005
Hire purchase liabilities	21(b)(i)	391	259	-	650
Borrowings	26	18,500	6,366	-	24,866
Overdraft	26	12,990	-	-	12,990
Total undiscounted financial liabilities		121,110	115,224	88,193	324,527
Company					
Financial liabilities:					
Lease liabilities		14,786	59,143	44,357	118,286
Other payables	27	26,802	213	-	27,015
Borrowings	26	18,500	6,366	-	24,866
Overdraft	26	12,990	-	-	12,990
Total undiscounted financial liabilities		73,078	65,722	44,357	183,157

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)

		2023			
		On demand or within one year RM'000	One to five years RM'000	More than five years RM'000	Total RM'000
Note					
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
Borrowings	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
Borrowings	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

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.

Notes to the financial statements

For the financial year ended 31 December 2024

37. CAPITAL MANAGEMENT (CONT'D.)

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.

The Group and the Company are not subject to any externally imposed capital requirement.

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Borrowings	26	37,856	31,146	37,856	31,146
Lease liabilities	21(b)	185,594	-	97,911	-
Payables	27	63,005	58,034	27,015	28,432
Less:					
Deposits, cash and bank balances	25	(55,688)	(65,164)	(18,201)	(22,529)
Net debts		230,767	24,016	144,581	37,049
Equity attributable to equity holders of the Company		116,598	123,331	126,548	111,360
Capital and net debt		347,365	147,347	271,129	148,409
Gearing ratio with lease liabilities		66%	16%	53%	25%
Gearing ratio excluding lease liabilities		28%	16%	27%	25%

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.

No.	Address	Approximate Areas/ Description	Existing Use	Tenure	Approximate Age of Building (years)	NBV as at 31/12/2024 (RM'000)	Date of Revaluation/ Acquisition
Owned by Company							
1	33-35 Jalan Hang Lekiu 50100 Kuala Lumpur	4,516 sq ft land area with a 9-storey commercial building	Education Centre	Freehold	48	17,000	31/12/2024
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	49	11,700	31/12/2024
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 shoplot space	Training Centre	Leasehold Expiry date @ 09/11/2093	22	4,100	31/12/2024
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 shoplot space	Training Centre	Leasehold Expiry date @ 09/11/2093	22	2,900	31/12/2024
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	13	49,000	31/12/2024
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 • B1-20-10 to B1-20-13A • B1-21-10 to B1-21-13A							

Group Properties

as at 31 December 2024

No.	Address	Approximate Areas/ Description	Existing Use	Tenure	Approximate Age of Building (years)	NBV as at 31/12/2024 (RM'000)	Date of Revaluation/ Acquisition
Owned by Subsidiaries (Cont'd)							
	•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	1,615 sq ft built-up area of a service apartment	Residential	Freehold	18	695	31/12/2024
7	Unit No. A-PH-11, Pangsapuri Casa Subang Jalan Subang 1, USJ1 47600 Subang Jaya, Selangor	1,615 sq ft built-up area of a service apartment	Residential	Freehold	18	695	31/12/2024
8	Unit No. B-23A-02, Pangsapuri Casa Subang Jalan Subang 1, USJ1 47600 Subang Jaya, Selangor	1,066 sq ft built-up area of a service apartment	Residential	Freehold	18	490	31/12/2024
9	Unit No. B-23A-11, Pangsapuri Casa Subang Jalan Subang 1, USJ1 47600 Subang Jaya, Selangor	1,066 sq ft built-up area of a service apartment	Residential	Freehold	18	490	31/12/2024
						87,070	

Analysis of Shareholdings

ANALYSIS OF SHAREHOLDINGS AS AT 28 MARCH 2025

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 28 MARCH 2025

Size of shareholdings	No. of shareholders	% of shareholders	No. of shares held	% of issued capital
1 – 99	250	19.32	10,205	0.00
100 – 1,000	131	10.12	54,309	0.00
1,001 – 10,000	364	28.13	1,856,813	0.15
10,001 – 100,000	418	32.30	11,194,397	0.92
100,001 – less than 5% of issued shares	128	9.89	734,533,071	60.12
5% and above of issued shares	3	0.23	474,224,347	38.81
TOTAL	1,294	99.99	1,221,873,142	100.00

SUBSTANTIAL SHAREHOLDERS AS AT 28 MARCH 2025

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	396,694,479	32.47	**337,355,822	27.61
2. EduEdge Equities Sdn Bhd	337,355,822	27.61	-	-
3. Dato' Diong Tak Chong @ Tiong Tak Chong	140,467,102	11.50	***22,840,000	1.87

DIRECTORS' SHAREHOLDINGS

Name of Directors	No. of shares held			
	Direct	%	Indirect	%
1. Tan Sri Clement Hii Chii Kok	396,694,479	32.47	**337,355,822	27.61
2. Dato' Diong Tak Chong @ Tiong Tak Chong	140,467,102	11.50	***22,840,000	1.87
3. Chong Poh Yee	1,217,112	0.10	-	-
4. Stella Lau Kah Wai	490,285	0.04	-	-
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. Chong Ying Choy	-	-	-	-
8. Datuk Hew Lee Lam Sang	-	-	-	-
9. Chang Tuck Chee @ Philip Chang	-	-	-	-
10. Tong Lai Ling	-	-	-	-
11. Datin Adeline Hii Siew Ching	-	-	-	-

** Deemed interest by virtue of shares held by EduEdge Equities Sdn Bhd, in which the Director 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.

Analysis of Shareholdings

THIRTY LARGEST SHAREHOLDERS

Name of shareholders	No. of shares	%
1. Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account – AmBank (M) Berhad for EduEdge Equities Sdn Bhd	337,355,822	27.61
2. MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Hii Chii Kok @ Hii Chee Kok	74,968,525	6.14
3. Affin Hwang Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Diong Tak Chong @ Tiong Tak Chong	61,900,000	5.07
4. AmSec Nominees (Tempatan) Sdn Bhd AmBank (M) Berhad	59,737,142	4.89
5. RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Hii Chii Kok @ Hii Chee Kok	50,428,571	4.13
6. AllianceGroup Nominees (Tempatan) Sdn Bhd for Hii Chii Kok @ Hii Chee Kok	48,039,356	3.93
7. Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Hii Chii Kok @ Hii Chee Kok	43,524,285	3.56
8. CGS International Nominees Malaysia (Tempatan) Sdn Bhd for Hii Chii Kok @ Hii Chee Kok	43,207,142	3.54
9. CGS International Nominees Malaysia (Tempatan) Sdn Bhd for Diong Tak Chong @ Tiong Tak Chong (MF001)	35,000,000	2.86
10. AmSec Nominees (Tempatan) Sdn Bhd for Hii Chii Kok @ Hii Chee Kok	33,962,816	2.78
11. Affin Hwang Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Hii CHii Kok @ Hii Chee Kok	31,643,500	2.59
12. Cimsec Nominees (Tempatan) Sdn Bhd CIMB Bank for Hii Chii Kok @ Hii Chee Kok	27,285,714	2.23
13. AmSec Nominees (Tempatan) Sdn Bhd Pledged Securities Account – AmBank (M) Berhad for Diong Tak Chong @ Tiong Tak Chong	26,227,000	2.15
14. Maybank Investment Bank Berhad IVT (10) ECD D1-H	25,721,290	2.11
15. Maybank Investment Bank Berhad IVT (15) ECD D1-H	23,532,250	1.93
16. Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Rexter Capital Sdn Bhd	22,107,400	1.81
17. AmSec Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Hii Chii Kok @ Hii Chee Kok	20,314,285	1.66

Name of shareholders	No. of shares	%
18. CGS International Nominees Malaysia (Asing) Sdn Bhd CGS International Securities Singapore Pte. Ltd. (Prop A/C)	15,825,000	1.30
19. Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Bonus Tradisi Sdn Bhd	14,225,028	1.16
20. CGS International Nominees Malaysia (Tempatan) Sdn Bhd Pledged Securities Account for I-Properties JTL Sdn Bhd (MY4679)	14,000,000	1.15
21. MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Rexter Capital Sdn Bhd	13,295,900	1.09
22. Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Generasi Panduan Sdn Bhd	12,637,385	1.03
23. Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Diong Tak Chong @ Tiong Tak Chong	11,600,102	0.95
24. Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Symphony Diversified Sdn Bhd	11,004,700	0.90
25. Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Basic Index Sdn Bhd (001)	9,991,171	0.82
26. Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account – Ambank (M) Berhad for Hii Chii Kok @ Hii Chee Kok	9,320,285	0.76
27. Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Harmoni Genting Sdn Bhd	9,068,442	0.74
28. MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account for I-Properties JTL Sdn Bhd	8,840,000	0.72
29. CIMB Group Nominees (Tempatan) Sdn Bhd Principal Asset Management Berhad for Yayasan Mohd Noah (A/C2)	7,776,000	0.64
30. Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account – Ambank (M) Berhad for Hii Chii Kok @ Hii Chee Kok	6,000,000	0.49

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Thirty-Ninth Annual General Meeting (“39th AGM”) of SEG International Bhd (“SEGi” or “the Company”) will be held at Level 2, Right Wing, SEGi University, No. 9, Jalan Teknologi, Taman Sains Selangor, Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan on Friday, 30 May 2025 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 2024, together with the Reports of Directors and Auditors thereon. (Please refer to Note 3a)
2. To approve the payment of Directors’ fees and Benefits. (Ordinary Resolution 1)
3. To re-elect and 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 Clement Hii Chii Kok (Ordinary Resolution 2)

(b) Dato’ Seri (Dr) Mohamed Azahari Bin Mohamed Kamil (Ordinary Resolution 3)

Retire pursuant to Clause 95

(c) Dato’ John Tiong Tak Chong (Ordinary Resolution 4)

(d) Datin Adeline Hii Siew Ching (Ordinary Resolution 5)
4. To re-appoint Messrs. Ernst & Young PLT as Auditors of the Company and authorise the Directors to fix their remuneration. (Ordinary Resolution 6)

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 (“MMLR”) 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 and allot shares in the Company, at any time at such price and upon such terms and conditions, 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 (“Proposed General Mandate”).

THAT, pursuant to Section 85 of the Act read together with Paragraph 7.08 of the MMLR of Bursa Securities and the Constitution of the Company, the existing shareholders of the Company do hereby waive their pre-emptive rights to be offered the new shares to be issued and allotted under the Proposed General Mandate, which rank equally with the existing issued shares in the Company.

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 commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next AGM of the Company."

(Ordinary Resolution 7)

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 MMLR 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 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 shares buy-back shall not exceed the total retained profits of the Company at the time of the purchase(s). As at 31 December 2024, the Company's retained profit based on the latest audited financial statements was recorded at RM16,948,000; 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 8)

Notice of Annual General Meeting

7. **Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of A Revenue or Trading Nature ("Proposed Shareholders' Mandate")**

"THAT subject to the provisions of the MMLR 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 2025 ("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 detrimental to 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 such 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 the relevant authorities, if any.

(Ordinary Resolution 9)

By Order of the Board

HEW LING SZE

(MAICSA 7010381)
(SSM PC No. 202008000754)
Secretary

Petaling Jaya, Selangor
30 April 2025

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. Explanatory notes

a. **Agenda item no. 1 on the Audited Financial Statement (“AFS”)**

The AFS is laid in accordance with Section 340(1)(a) of the Act for discussion only. They do not require shareholders’ approval, and hence, this Agenda item is not put forward for voting.

b. **Agenda item no. 2 pertaining to Directors’ Fees and Benefit**

The details of the Directors’ remuneration, including the Directors’ fees, are disclosed in the CG Report 2024. In determining the fees payable to the Non-Executive Directors, the Board has taken into account their respective areas of responsibility and the level of risk involved. Shareholders’ approval will be sought prior to any payment.

The Directors’ benefits up to an amount of RM102,400, which include meeting allowances, are also payable to Non-Executive Directors. These benefits are calculated based on the estimated number of scheduled and/or special Board and Board Committee meetings, as well as the current number of Directors. A provisional sum is also included as a contingency for any potential future appointments to the Board.

c. **Agenda item no. 3 pertaining to Re-election and election of Directors**

For the re-election and election of Directors under Clauses 87 and 95 of the Company’s Constitution, the Board, through its Nominating Committee (“NC”), assessed each candidate’s eligibility based on the required mix of skills, experience, knowledge, expertise, and time commitment.

In February 2025, the NC, based on the assessments and evaluations set out in the Directors’ Report Card, reviewed and recommended to the Board the proposed re-election and election of Directors in accordance with Clauses 87 and 95 of the Company’s Constitution at the 39th AGM.

The Board, having considered the NC’s recommendation, is satisfied that the Directors seeking re-election and election possess the calibre, relevant skills, and experience to continue contributing effectively. They have brought valuable insights and demonstrated commitment to the Group through active participation and dedicated time at meetings during the year under review. Accordingly, the Board supports their re-election and election.

Tan Sri (Dr) Megat Najmuddin Bin Dato' Seri Dr Haji Megat Khas, who is also retiring pursuant to Clause 87 of the Company's Constitution, has expressed his intention not to seek re-election and accordingly will retire at the conclusion of the AGM.

The profiles of the Directors standing for re-election and election are set out in the Directors’ Profile of the Annual Report 2024.

Notice of Annual General Meeting

d. **Ordinary Resolution 7 - Authority to issue shares pursuant to Sections 75 and 76 of the Act**

Ordinary Resolution 7 is to seek a renewal for the Proposed General Mandate. Pursuant to Section 85 of the Act, Paragraph 7.08 of the MMLR of Bursa Securities and the Constitution of the Company, the existing shareholders have pre-emptive rights to be offered the new shares to be issued and allotted under the Proposed General Mandate, which rank equally with the existing issued shares in the Company. The waiver of pre-emptive rights will allow the Directors of the Company to issue new shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer new shares to all the existing shareholders of the Company prior to issuance of new shares in the Company under the Proposed General Mandate.

The Proposed General Mandate, once approved and renewed, will provide flexibility to the Company, and empower the Directors to issue and allot shares in the Company up to an amount not exceeding 10% of the total number of issued share capital of the Company for the time being, 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 38th AGM held on 20 June 2024, and hence, no proceeds were raised therefrom.

e. **Ordinary Resolution 8 - Proposed Renewal of Authority for the Proposed Share Buy-Back**

Ordinary Resolution 8, 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 2025.

f. **Ordinary Resolution 9 - Proposed Renewal of Shareholders' Mandate**

Ordinary Resolution 9, if passed, will give authority to the Company and/or its subsidiary companies a mandate to enter into recurrent related party transactions of a revenue or trading nature with the Related Parties in compliance with the MMLR 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 2025, 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)**

The profiles of the Directors standing for election are set out in the Directors' Profile of the Annual Report 2024.

2. **General mandate for issue of securities in accordance with Paragraph 6.03(3) of the MMLR of Bursa Securities ("Proposed General Mandate")**

The Company will seek shareholders' approval at the 39th AGM for the Proposed General Mandate. Please refer to Ordinary Resolution 7 as set out in the Notice of 39th AGM for details.

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend and vote at the Company's 39th AGM and/or any adjournment thereof, the shareholder of the Company has consented to the use of such data for purposes of processing and administration by the Company (or its agents), and to comply with any applicable laws, listing rules, regulations and/or guidelines. The shareholder agrees that he/she will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.



SEG
International
Bhd

FORM OF PROXY

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-Ninth Annual General Meeting of the Company to be held at Level 2, Right Wing, SEGi University, No. 9, Jalan Teknologi, Taman Sains Selangor, Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan on Friday, 30 May 2025 at 10.30 a.m.

Please indicate with an "X" in the appropriate space(s) provided below 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 and Benefits.		
2.	Re-election of Tan Sri Clement Hii Chii Kok in accordance with the Constitution of the Company.		
3.	Re-election of Dato' Seri (Dr) Mohamed Azahari Bin Mohamed Kamil in accordance with the Constitution of the Company.		
4.	Election of Dato' John Tiong Tak Chong in accordance with the Constitution of the Company.		
5.	Election of Datin Adeline Hii Siew Ching in accordance with the Constitution of the Company.		
6.	Re-appointment of Messrs. Ernst & Young PLT as Auditors and to authorise the Directors to fix their remuneration.		
7.	Authority pursuant to Sections 75 and 76 of the Companies Act 2016 for Directors to issue shares.		
8.	Proposed Renewal of Authority for the Proposed Share Buy-Back.		
9.	Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions.		

Dated this _____ day of _____ 2025

Number of shares held _____

Signature of member(s) _____

CDS Account No.		Email Address	
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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.

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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

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SEGi
International
Bhd

SEGi 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

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 Darul Ehsan

Tel : +603 6145 5888
Fax : +603 6145 5999

FutureEdge College Kuala Lumpur

33-35, Jalan Hang Lekiu
50100 Kuala Lumpur
Wilayah Persekutuan

PREMIS TAMBAHAN:
Tingkat Bawah, 1 & 2, Persatuan
Hokkien Selangor, Jalan Hang Lekiu
50100 Kuala Lumpur

Tel : +603 2070 2078
Email : registration.kl@futureedge.edu.my

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 : +6011 1501 8838
Email : info@unilenders.my

INTERNATIONAL SCHOOLS

Peninsula International School Australia (PISA), Setia Alam

No. 1, Jalan Setia Murni U13/51
Setia Alam
40100 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
40100 Shah Alam
Selangor Darul Ehsan

Phone : +6011 3783 2390
Email : ppsadmissions@peninsula.edu.my



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