



SEG INTERNATIONAL BHD

(145998-U)

**SUMMARY OF KEY FINANCIAL INFORMATION
31 MARCH 2012**

| | INDIVIDUAL PERIOD | | CUMULATIVE PERIOD | |
|---|-------------------------|--|---|---|
| | CURRENT YEAR QUARTER | PRECEDING YEAR CORRESPONDING QUARTER | CURRENT YEAR TO DATE | PRECEDING YEAR CORRESPONDING PERIOD |
| | 31/03/2012 | 31/03/2011 | 31/03/2012 | 31/03/2011 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| 1 Revenue | 77,819 | 68,470 | 77,819 | 68,470 |
| 2 Profit before tax | 26,941 | 23,124 | 26,941 | 23,124 |
| 3 Profit for the period | 21,767 | 18,260 | 21,767 | 18,260 |
| 4 Profit attributable to ordinary equity holders of the parent | 21,897 | 18,122 | 21,897 | 18,122 |
| 5 Basic earnings per share (sen) | 4.11 | 3.68 [*] | 4.11 | 3.68 [*] |
| 6 Proposed/Declared dividend per share of RM0.25 each (sen) | - | - | - | - |
| | | | AS AT END OF CURRENT QUARTER | AS AT PRECEDING FINANCIAL YEAR END |
| 7 Net assets per share attributable to ordinary equity holders of the parent (RM) | | | 0.3862 | 0.3450 |

ADDITIONAL INFORMATION

| | INDIVIDUAL PERIOD | | CUMULATIVE PERIOD | |
|---------------------------|-------------------------|--|-------------------------|---|
| | CURRENT YEAR QUARTER | PRECEDING YEAR CORRESPONDING QUARTER | CURRENT YEAR TO DATE | PRECEDING YEAR CORRESPONDING PERIOD |
| | 31/03/2012 | 31/03/2011 | 31/03/2012 | 31/03/2011 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| 1. Gross interest income | 284 | 361 | 284 | 361 |
| 2. Gross interest expense | (143) | (307) | (143) | (307) |

** Restated for the effect of share split from RM0.50 per ordinary share to RM0.25 per ordinary share.*



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2012

| | As at 31 Mar 2012 (RM'000) | As at 31 Dec 2011 (RM'000) |
|-------------------------------------|----------------------------------|----------------------------------|
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Property, plant and equipment | 110,848 | 111,614 |
| Receivables | 918 | 1,233 |
| Intangible assets | 28,015 | 28,041 |
| Other investments | 4,597 | 4,567 |
| Deferred tax assets | 2,753 | 2,771 |
| | <u>147,131</u> | <u>148,226</u> |
| CURRENT ASSETS | | |
| Inventories | 26 | 28 |
| Receivables | 68,959 | 47,146 |
| Tax refundable | 7,010 | 7,552 |
| Cash and cash equivalents | 41,775 | 87,155 |
| | <u>117,770</u> | <u>141,881</u> |
| TOTAL ASSETS | <u>264,901</u> | <u>290,107</u> |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Share capital | 139,795 | 139,674 |
| Treasury shares | (37,473) | (37,471) |
| Reserves | 103,556 | 81,556 |
| | <u>205,878</u> | <u>183,759</u> |
| NON-CONTROLLING INTERESTS | 632 | 762 |
| TOTAL EQUITY | <u>206,510</u> | <u>184,521</u> |
| LIABILITIES | | |
| NON-CURRENT LIABILITIES | | |
| Long-term borrowings | 4,467 | 4,992 |
| Deferred tax liabilities | 4,091 | 4,322 |
| | <u>8,558</u> | <u>9,314</u> |
| CURRENT LIABILITIES | | |
| Payables | 43,412 | 37,850 |
| Short-term borrowings | 3,561 | 3,737 |
| Current tax liabilities | 2,860 | 1,422 |
| Dividend payable | - | 53,263 |
| | <u>49,833</u> | <u>96,272</u> |
| TOTAL LIABILITIES | <u>58,391</u> | <u>105,586</u> |
| TOTAL EQUITY AND LIABILITIES | <u>264,901</u> | <u>290,107</u> |

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2011.



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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the period ended 31 March 2012

| | Current Period 3 months ended 31-March | | Cumulative Period 3 months ended 31-March | |
|---|--|------------------|---|------------------|
| | 2012 (RM'000) | 2011 (RM'000) | 2012 (RM'000) | 2011 (RM'000) |
| Revenue - services | 77,819 | 68,470 | 77,819 | 68,470 |
| Cost of services | (17,944) | (15,894) | (17,944) | (15,894) |
| Gross profit | 59,875 | 52,576 | 59,875 | 52,576 |
| Other income | 4,443 | 5,815 | 4,443 | 5,815 |
| Distribution expenses | (7,349) | (5,557) | (7,349) | (5,557) |
| Administrative expenses | (13,915) | (14,465) | (13,915) | (14,465) |
| Other expenses | (15,970) | (15,124) | (15,970) | (15,124) |
| Finance costs | (143) | (307) | (143) | (307) |
| Share of profit of associate | - | 186 | - | 186 |
| Profit before taxation | 26,941 | 23,124 | 26,941 | 23,124 |
| Tax - company and subsidiaries | (5,174) | (4,862) | (5,174) | (4,862) |
| Tax - associate | - | (2) | - | (2) |
| Income tax expense | (5,174) | (4,864) | (5,174) | (4,864) |
| Profit after taxation | 21,767 | 18,260 | 21,767 | 18,260 |
| Attributable to : | | | | |
| Equity holders of the Company | 21,897 | 18,122 | 21,897 | 18,122 |
| Non-Controlling interests | (130) | 138 | (130) | 138 |
| | 21,767 | 18,260 | 21,767 | 18,260 |
| Other comprehensive income, net of tax | | | | |
| Available-for-sale financial asset - fair value gain | 30 | (26) | 30 | (26) |
| Foreign currency translation differences for foreign operations | (48) | (31) | (48) | (31) |
| Total comprehensive income for the period | 21,749 | 18,203 | 21,749 | 18,203 |
| Total comprehensive income, attributable to : | | | | |
| Equity holders of the Company | 21,879 | 18,065 | 21,879 | 18,065 |
| Non-Controlling interests | (130) | 138 | (130) | 138 |
| | 21,749 | 18,203 | 21,749 | 18,203 |
| Earnings per share attributable to equity holders of the Company (sen):- | | | | |
| - Basic | 4.11 | 3.68 * | 4.11 | 3.68 * |
| - Fully diluted | 3.27 | 2.80 * | 3.27 | 2.80 * |

* Restated for the effect of share split from RM0.50 per ordinary share to RM0.25 per ordinary share.

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2011.



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
for the period ended 31 March 2012

| | 31 Mar 2012 | 31 Mar 2011 |
|---|--------------------|--------------------|
| | (RM'000) | (RM'000) |
| <u>Cash flows from operating activities</u> | | |
| Profit before tax | 26,941 | 23,124 |
| Adjustment for:- | | |
| - Non-cash items | 2,300 | 2,443 |
| - Non-operating items | (80) | (522) |
| Operating profit before working capital changes | <u>29,161</u> | <u>25,045</u> |
| Changes in working capital | | |
| - Net change in inventories | 2 | 1 |
| - Net change in trade and other receivables | (21,498) | 957 |
| - Net change in trade and other payables | 5,562 | 17,558 |
| Cash from operations | <u>13,227</u> | <u>43,561</u> |
| - Net income taxes paid | (3,407) | (3,284) |
| - Interest paid | (144) | (307) |
| Net cash from operating activities | <u>9,676</u> | <u>39,970</u> |
| <u>Cash flows from investing activities</u> | | |
| - Net cash outflow from acquisition of subsidiaries | - | (98) |
| - Purchase of property, plant and equipment | (1,633) | (3,650) |
| - Dividend received | 17 | - |
| - Interest received | 284 | 361 |
| Net cash used in investing activities | <u>(1,332)</u> | <u>(3,387)</u> |
| <u>Cash flows from financing activities</u> | | |
| - Net repayment of borrowings | (701) | (10,180) |
| - Purchase of own shares | (2) | (10,446) |
| - Proceeds from new shares, net of expenses | 242 | 9,292 |
| - Dividends paid | (53,263) | (25,914) |
| Net cash used in financing activities | <u>(53,724)</u> | <u>(37,248)</u> |
| Net decrease in cash and cash equivalents | (45,380) | (665) |
| Cash and cash equivalents at beginning of the period | <u>87,155</u> | <u>78,831</u> |
| Cash and cash equivalents at end of the period | <u>41,775</u> | <u>78,166</u> |

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2011.



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period ended 31 March 2012

| | ← Attributable to Shareholders of the Company → | | | | | | | | | Non-Controlling Interests RM'000 | Total Equity RM'000 |
|---|---|-------------------------|---------------------------|-------------------------------------|-----------------------------|-------------------------------|----------------------------|--|---------------------------|-------------------------------------|------------------------|
| | Share Capital RM'000 | Share Premium RM'000 | Warrant Reserve RM'000 | Available-for-sale Assets RM'000 | Financial Reserve RM'000 | Revaluation Reserve RM'000 | Retained Profits RM'000 | Exchange Translation Reserve RM'000 | Treasury Shares RM'000 | | |
| Balance as at 1 January 2012 (as previously reported) | 139,674 | 16,412 | 4,742 | (1,374) | 1,927 | 61,037 | (1,188) | (37,471) | 183,759 | 762 | 184,521 |
| Effects of adopting MFRS (as adjusted) | - | - | - | - | (1,927) | 535 | 1,392 | - | - | - | - |
| | 139,674 | 16,412 | 4,742 | (1,374) | - | 61,572 | 204 | (37,471) | 183,759 | 762 | 184,521 |
| Total comprehensive income for the financial period | - | - | - | 30 | - | 21,897 | (48) | - | 21,879 | (130) | 21,749 |
| Issuance of shares from exercise of warrants | 121 | 133 | (12) | - | - | - | - | - | 242 | - | 242 |
| Purchase of own shares | - | - | - | - | - | - | - | (2) | (2) | - | (2) |
| Balance as at 31 March 2012 | 139,795 | 16,545 | 4,730 | (1,344) | - | 83,469 | 156 | (37,473) | 205,878 | 632 | 206,510 |
| Balance as at 1 January 2011 (as previously reported) | 125,623 | 956 | 6,147 | 275 | 1,952 | 85,716 | (1,392) | (16,693) | 202,584 | 899 | 203,483 |
| Effects of adopting MFRS (as adjusted) | - | - | - | - | (1,927) | 535 | 1,392 | - | - | - | - |
| | 125,623 | 956 | 6,147 | 275 | 25 | 86,251 | - | (16,693) | 202,584 | 899 | 203,483 |
| Total comprehensive income for the financial period | - | - | - | (26) | - | 18,122 | (31) | - | 18,065 | 138 | 18,203 |
| Issuance of shares from exercise of warrants | 4,425 | 4,867 | (442) | - | - | - | - | - | 8,850 | - | 8,850 |
| Purchase of own shares | - | - | - | - | - | - | - | (10,446) | (10,446) | - | (10,446) |
| Dividends paid | - | - | - | - | - | (25,914) | - | - | (25,914) | - | (25,914) |
| Balance as at 31 March 2011 (as adjusted) | 130,048 | 5,823 | 5,705 | 249 | 25 | 78,459 | (31) | (27,139) | 193,139 | 1,037 | 194,176 |

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2011.



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Notes to interim financial report

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

1. **Basis of preparation**

The interim financial report is unaudited and has been prepared in accordance with the reporting requirements of MFRS 134: Interim Financial Reporting and the applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad. For the periods up to and including the year ended 31 December 2011, the Group prepared its financial report in accordance with Financial Reporting Standards (FRSs).

The date of transition to the MFRS framework is 1 January 2011. At that transition date, the Group reviewed its accounting policies and considered the transitional opportunities under MFRS 1. The impact of the transition from FRS to MFRS is described in Note 2 below.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2011. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2011.

2. **Significant accounting policies**

2.1 **Application of MFRS 1**

The audited annual financial statements of the Group for the year ended 31 December 2011 were prepared in accordance with FRS. As the requirements under FRS and MFRS are similar, the significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2011 except as discussed below:

(i) Property, plant and equipment

Under FRS, the Company measured one of their freehold land and building in Dec 1993 at valuation by the directors using the open market value basis based on a valuation carried out by an independent firm of professional valuers. The surplus arising from the revaluation, net of deferred taxation, has been credited to the revaluation reserve account. The Group has availed itself to the transitional provision when MASB first adopted IAS 16, Property, Plant and Equipment.

Upon transition to MFRSs, the Group elected to adopt the optional exemption to use that previous revaluation as deemed cost under MFRSs. The revaluation reserve was transferred to retained earnings on date of transition to MFRS.



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(ii) Foreign currency translation reserve

Under FRS, the Group recognised translation differences on foreign operations as a separate component of equity. Cumulative foreign currency translation differences for all foreign operations are deemed to nil as at the date of transition to MFRS.

Accordingly, at the date of transition to MFRS, the cumulative foreign currency translation differences of RM1,392,000 (31 March 2011 - RM1,392,000; 31 December 2011 - RM1,392,000) were adjusted to retained earnings.

The reconciliation of equity for comparative periods and of equity at the date of transition reported under FRS to those reported for those periods and at the date of transition under MFRS are provided below:

Reconciliation of equity as at 1 January 2011

| RM'000 | FRS as at 01/01/2011 | Reclassifications | MFRS as at 01/01/2011 |
|--------------------------------------|---------------------------------|--------------------------|----------------------------------|
| Equity | | | |
| Revaluation reserve | 1,952 | (1,927) | 25 |
| Foreign currency translation reserve | (1,392) | 1,392 | - |
| Retained earnings | 85,716 | 535 | 86,251 |

Reconciliation of equity as at 31 March 2011

| RM'000 | FRS as at 31/03/2011 | Reclassifications | MFRS as at 31/03/2011 |
|--------------------------------------|---------------------------------|--------------------------|----------------------------------|
| Equity | | | |
| Revaluation reserve | 1,952 | (1,927) | 25 |
| Foreign currency translation reserve | (1,423) | 1,392 | (31) |
| Retained earnings | 77,924 | 535 | 78,459 |

Reconciliation of equity as at 31 December 2011

| RM'000 | FRS as at 31/12/2011 | Reclassifications | MFRS as at 31/12/2011 |
|--------------------------------------|---------------------------------|--------------------------|----------------------------------|
| Equity | | | |
| Revaluation reserve | 1,927 | (1,927) | - |
| Foreign currency translation reserve | (1,188) | 1,392 | 204 |
| Retained earnings | 61,037 | 535 | 61,572 |



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2.2 MFRSs, Amendments to MFRSs and IC Interpretation issued but not yet effective

At the date of authorisation of these interim financial report, the following MFRSs, Amendments to MFRSs and IC Interpretation were issued but not yet effective and have not been applied by the Group:

| MFRSs, Amendments to MFRSs and IC Interpretations | | Effective for annual periods beginning on or after |
|--|---|---|
| MFRS 9 | Financial Instruments (IFRS 9 issued by IASB in November 2009 and October 2010) | 1 January 2015 |
| MFRS 10 | Consolidated Financial Statements | 1 January 2013 |
| MFRS 11 | Joint Arrangements | 1 January 2013 |
| MFRS 12 | Disclosure of Interests in Other Entities | 1 January 2013 |
| MFRS 13 | Fair Value Measurement | 1 January 2013 |
| MFRS 119 | Employee Benefits | 1 January 2013 |
| MFRS 127 | Separate Financial Statements | 1 January 2013 |
| MFRS 128 | Investments in Associates and Joint Ventures | 1 January 2013 |
| Amendments to MFRS 7 | Disclosure – Offsetting Financial Assets and Financial Liabilities | 1 January 2013 |
| Amendments to MFRS 101 | Presentation of Items of Other Comprehensive Income | 1 July 2012 |
| Amendments to MFRS 132 | Offsetting Financial Assets and Financial Liabilities | 1 January 2014 |
| IC Interpretation 20 | Stripping Costs in the Production Phase of a Surface Mine | 1 January 2013 |

3. Qualification of Audit Report

The audit report of the financial statements of the Group for the year ended 31 December 2011 was not qualified.



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4. Seasonal or cyclical factors

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

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

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

There were no material unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the financial period ended 31 March 2012.

6. Nature and amount of changes in estimates

There were no changes in estimates of amounts previously reported which have a material effect in the financial period ended 31 March 2012.

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

There were no cancellations, repurchases, resale and repayments of debts and equity securities during the financial period ended 31 March 2012 except for the following:

| | No. of ordinary shares |
|--|------------------------|
| No. of ordinary shares net of treasury shares as at 1 January 2012 | 532,656,388 |
| Add: Issue of shares from exercise of warrants | 483,600 |
| | <hr/> |
| | 533,139,988 |
| Less: Purchase of Company's own ordinary shares | (1,000) |
| No. of ordinary shares net of treasury shares | <hr/> |
| | 533,138,988 |

During the current quarter, the Company:

- (i) Issued 483,600 new ordinary shares pursuant to the exercise of warrants.
- (ii) Repurchased 1,000 of its own ordinary shares from the open market at an average price of RM1.87 per share.

The shares repurchased are being held as treasury shares in accordance with Section 67A of the Companies Act 1965. As at 31 March 2012, the total shares bought back, all of which are held as treasury shares, amounted to 26,040,600 shares of RM0.25 each.



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8. Dividends paid

The Board of Directors declared a second interim single tier dividend of RM0.10 per ordinary share of RM0.25 each in respect of the financial year ended 31 December 2011. This second interim single tier dividend amounting to RM53,263,000 was paid on 6 January 2012.

9. Segment reporting

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

10. Material subsequent events

There are no material subsequent events that have not been reflected in the financial statements for the financial period ended 31 March 2012 except for those detailed in Section B item no 7.

11. Changes in composition of the Group

There were no major changes in the composition of the Group during the current quarter ended 31 March 2012.

12. Changes in contingent liabilities or contingent assets

There were no material contingent liabilities or contingent assets of the Group as at 31 March 2012.

13. Capital Commitment

There were no material capital commitments approved and contracted for as at 31 March 2012.



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

1. Review of performance

For the period ended 31 March 2012, the Group achieved a revenue of RM77.8 million and a profit before taxation of RM26.9 million, an improvement of 13.7% and 16.5% respectively, as compared to the corresponding period in 2011.

The Group achieved higher profit before taxation as compared to the previous financial period mainly due to the following:

- a) Increase in both local and overseas student enrolments; and
- b) Launch of new courses from overseas partner universities as well as SEGi University College's own homegrown programmes.

2. Variation of results against preceding quarter

The Group recorded a profit before taxation of RM26.9 million for the quarter under review compared to RM23.1 million in the preceding quarter. The increase in profitability is in line with the overall improvement in the performance of the Group.

3. Prospects for 2012

The prospects of the Group remains positive as the Group continues to introduce niche programmes and grow the enrolments from the local and international markets. It is also implementing new educational and training initiatives to increase its revenue base and widen its income streams.

4. Profit forecast

Not applicable.

5. Notes to the Consolidated Statement of Comprehensive Income

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

| | Current Quarter Ended 31/03/2012 (RM'000) | Comparative Quarter Ended 31/03/2011 (RM'000) | Cumulative to-date 31/03/2012 (RM'000) | Cumulative to-date 31/03/2011 (RM'000) |
|-----------------------------------|---|---|---|---|
| Amortisation of development costs | 25 | 19 | 25 | 19 |
| Depreciation expense | 2,383 | 2,136 | 2,383 | 2,136 |
| Interest income | (284) | (361) | (284) | (361) |
| Gain on foreign exchange | (15) | (3) | (15) | (3) |



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6. Tax Expenses

| | Current quarter ended 31 March 2012 (RM'000) | Cumulative period ended 31 March 2012 (RM'000) |
|------------------------------------|--|--|
| Current tax expense | | |
| - current | 5,349 | 5,349 |
| - prior year | - | - |
| | <u>5,349</u> | <u>5,349</u> |
| Deferred tax expense/(benefits) | | |
| - current | (163) | (163) |
| - prior year | (12) | (12) |
| | <u>(175)</u> | <u>(175)</u> |
| Total | <u>5,174</u> | <u>5,174</u> |

7. Status of corporate proposal announced

- (i) On 23 February 2011, the Company announced the proposed private placement of up to ten percent (10%) of the issued and paid-up share capital of the Company's ordinary shares at the point of implementation. This proposal was approved by Bursa Malaysia Securities Berhad and the approval lapsed on 7 March 2012. No shares have been placed out under this proposal.
- (ii) On 25 April 2012, the Company ("SEGi") announced that it had received a Notice of Unconditional Take-Over Offer from RHB Investment Bank Berhad, on behalf of Pinnacle Heritage Solutions Sdn Bhd (the "Offeror") in respect of the Offeror's obligation to undertake a take-over offer (the "Offer") to acquire the following:
- all the remaining ordinary shares of RM0.25 each in SEGi ("SEGi Share(s)")(excluding all the treasury shares held by SEGi) not already owned by the Offeror and the persons acting in concert ("PAC") with the Offeror ("Offer Shares");
 - all the new SEGi Shares which may be issued prior to the closing of the Offer arising from the exercise of the outstanding 2010/2015 warrants ("Warrants"); and
 - all the outstanding Warrants not already owned by the Offeror and the PAC with the Offeror ("Offer Warrants"),

for a cash offer price of RM1.714 per Offer Share and RM1.214 per Offer Warrant.

The Offer document and the Independent Advice Circular will be dispatched to the shareholders upon clearance by the Securities Commission Malaysia.



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8. Borrowing and debt securities

The Group's borrowings as at 31 March 2012 are as follows:

| | <u>(RM'000)</u> |
|-------------|-----------------|
| Current | 3,561 |
| Non-current | 4,467 |
| | <u>8,028</u> |

The above borrowings are secured and denominated in Ringgit Malaysia.

9. Changes in material litigation

There were no pending material litigations as at 14 May 2012.

10. Dividends

No interim dividend has been declared for the financial period under review.



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11. Retained Profits

The breakdown of retained profits of the Group as at reporting date, into realised and unrealised is as follows:

| | Current quarter ended 31 March 2012 (RM'000) | Cumulative period ended 31 March 2012 (RM'000) |
|---|--|--|
| Retained profits of the Group | | |
| - realised | 80,514 | 80,514 |
| - unrealised | (1,287) | (1,287) |
| | <u>79,227</u> | <u>79,227</u> |
| Share of retained profits from associates | | |
| - realised | - | - |
| - unrealised | - | - |
| | <u>-</u> | <u>-</u> |
| Total before consolidation adjustments | | |
| - realised | 80,514 | 80,514 |
| - unrealised | (1,287) | (1,287) |
| | <u>79,227</u> | <u>79,227</u> |
| Add: consolidation adjustments | 4,242 | 4,242 |
| | <u>83,469</u> | <u>83,469</u> |
| Total retained profits as per consolidated accounts | <u>83,469</u> | <u>83,469</u> |



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12. Earnings per share

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

Basic earnings per share

| | Current Quarter Ended 31/03/2012 (RM'000) | Comparative Quarter Ended 31/03/2011 (RM'000) | Cumulative to-date 31/03/2012 (RM'000) | Cumulative to-date 31/03/2011 (RM'000) |
|---|---|---|---|---|
| Earnings | | | | |
| Profit after taxation | 21,767 | 18,260 | 21,767 | 18,260 |
| Amount attributable to non-controlling interests | 130 | (138) | 130 | (138) |
| Profit after taxation attributable to the equity holders of the Company | 21,897 | 18,122 | 21,897 | 18,122 |
| As previously reported: | | | | |
| Weighted average number of ordinary shares as previously reported ('000) | - | 246,424 | - | 246,424 |
| Basic earnings per share as previously reported (sen) | - | 7.35 | - | 7.35 |
| Weighted average number of ordinary shares, adjusted for share split ('000) | 532,934 | 492,848 | 532,934 | 492,848 |
| Basic earnings per share, adjusted for share split (sen) | 4.11 | 3.68 | 4.11 | 3.68 |



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Diluted earnings per share

| | Current Quarter Ended 31/03/2012 (RM'000) | Comparative Quarter Ended 31/03/2011 (RM'000) | Cumulative to-date 31/03/2012 (RM'000) | Cumulative to-date 31/03/2011 (RM'000) |
|---|---|---|---|---|
| Earnings | | | | |
| Profit after taxation | 21,767 | 18,260 | 21,767 | 18,260 |
| Amount attributable to non-controlling interests | 130 | (138) | 130 | (138) |
| Profit after taxation attributable to the equity holders of the Company | 21,897 | 18,122 | 21,897 | 18,122 |
| As previously reported: | | | | |
| Weighted average number of ordinary shares ('000) | - | 246,424 | - | 246,424 |
| Effect of dilution ('000) | | | | |
| - Warrants | - | 77,781 | - | 77,781 |
| Adjusted weighted average number of ordinary shares ('000) | - | 324,205 | - | 324,205 |
| Diluted earnings per share as previously reported (sen) | - | 5.59 | - | 5.59 |
| Weighted average number of ordinary shares, adjusted for share split ('000) | 532,934 | 492,848 | 532,934 | 492,848 |
| Effect of dilution ('000) | | | | |
| - Warrants | 137,395 | 155,562 | 137,395 | 155,562 |
| Adjusted weighted average number of ordinary shares ('000) | 670,329 | 648,410 | 670,329 | 648,410 |
| Diluted earnings per share, adjusted for share split (sen) | 3.27 | 2.80 | 3.27 | 2.80 |

13. Comparative Figures

Comparative figures, where applicable, have been modified to conform to the current quarter presentation.