



SEG INTERNATIONAL BHD

(145998-U)

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

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
	RM'000	RM'000	RM'000	RM'000
1 Revenue	52,661	70,635	284,925	278,293
2 Profit before tax	(2,769)	19,847	68,383	88,218
3 Profit for the year	2,522	17,468	60,016	72,216
4 Profit attributable to ordinary equity holders of the parent	2,535	17,739	60,343	72,314
5 Basic earnings per share (sen)	0.40	3.37	10.18	14.11
6 Proposed/Declared dividend per share of RM0.50 each (sen)	-	-	-	14.00
Proposed/Declared dividend per share of RM0.25 each (sen)	5.00	10.00	5.00	10.00
			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)			0.4177	0.3450

ADDITIONAL INFORMATION

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
	RM'000	RM'000	RM'000	RM'000
1. Gross interest income	794	823	1,749	1,775
2. Gross interest expense	(97)	(150)	(468)	(746)



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2012

	As at 31 Dec 2012 (RM'000)	As at 31 Dec 2011 (RM'000)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	170,937	111,614
Receivables	-	1,233
Intangible assets	27,959	28,041
Other investments	3,753	4,567
Deferred tax assets	3,259	2,771
	<u>205,908</u>	<u>148,226</u>
CURRENT ASSETS		
Inventories	26	28
Receivables	60,685	47,146
Tax refundable	11,270	7,552
Cash and cash equivalents	108,287	87,155
	<u>180,268</u>	<u>141,881</u>
TOTAL ASSETS	<u>386,176</u>	<u>290,107</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	166,219	139,674
Treasury shares	(37,475)	(37,471)
Reserves	138,128	81,556
	<u>266,872</u>	<u>183,759</u>
NON-CONTROLLING INTERESTS	396	762
TOTAL EQUITY	<u>267,268</u>	<u>184,521</u>
LIABILITIES		
NON-CURRENT LIABILITIES		
Long-term borrowings	45,254	4,992
Deferred tax liabilities	2,039	4,322
	<u>47,293</u>	<u>9,314</u>
CURRENT LIABILITIES		
Payables	36,144	37,850
Short-term borrowings	2,724	3,737
Current tax liabilities	805	1,422
Dividend payable	31,942	53,263
	<u>71,615</u>	<u>96,272</u>
TOTAL LIABILITIES	<u>118,908</u>	<u>105,586</u>
TOTAL EQUITY AND LIABILITIES	<u>386,176</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 year ended 31 December 2012

	Current Period		Cumulative Period	
	3 months ended		12 months ended	
	31-December		31-December	
	2012	2011	2012	2011
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue - services	52,661	70,635	284,925	278,293
Cost of services	(21,901)	(18,199)	(79,517)	(69,005)
Gross profit	30,760	52,436	205,408	209,288
Other income	5,354	5,704	17,998	22,599
	36,114	58,140	223,406	231,887
Distribution expenses	(7,027)	(7,201)	(30,371)	(28,004)
Administrative expenses	(15,146)	(14,090)	(57,788)	(52,791)
Other expenses	(16,613)	(16,852)	(66,396)	(62,314)
Finance costs	(97)	(150)	(468)	(746)
Share of profit of associate	-	-	-	186
Profit before taxation	(2,769)	19,847	68,383	88,218
Tax - company and subsidiaries	5,291	(2,379)	(8,367)	(16,000)
Tax - associate	-	-	-	(2)
Income tax expense	5,291	(2,379)	(8,367)	(16,002)
Profit after taxation	2,522	17,468	60,016	72,216
Attributable to :				
Equity holders of the Company	2,535	17,739	60,343	72,314
Non-Controlling interests	(13)	(271)	(327)	(98)
	2,522	17,468	60,016	72,216
Other comprehensive income, net of tax				
Available-for-sale financial asset				
- fair value gain/(loss)	1,980	686	1,354	(1,649)
Foreign currency translation differences				
for foreign operations	201	148	272	204
Total comprehensive income for the period	4,703	18,302	61,642	70,771
Total comprehensive income, attributable to :				
Equity holders of the Company	4,716	18,573	61,969	70,869
Non-Controlling interests	(13)	(271)	(327)	(98)
	4,703	18,302	61,642	70,771
Earnings per share attributable to equity holders of the Company (sen):-				
- Basic	0.40	3.37	10.18	14.11
- Fully diluted	0.36	2.68	9.07	11.16

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 year ended 31 December 2012

	31 Dec 2012 (RM'000)	31 Dec 2011 (RM'000)
<u>Cash flows from operating activities</u>		
Profit before tax	68,383	88,218
Adjustment for:-		
- Non-cash items	11,533	9,363
- Non-operating items	192	(1,358)
Operating profit before working capital changes	80,108	96,223
Changes in working capital		
- Net change in inventories	2	2
- Net change in trade and other receivables	(12,193)	(8,031)
- Net change in trade and other payables	(1,661)	(3,716)
Cash from operations	66,256	84,478
- Net income taxes paid	(15,473)	(14,634)
- Interest paid	(468)	(746)
Net cash from operating activities	50,315	69,098
<u>Cash flows from investing activities</u>		
- Net cash outflow from acquisition of subsidiaries	-	(558)
- Proceeds from disposal of investment in subsidiaries	465	-
- Proceeds from disposal of property, plant and equipment	149	62
- Purchase of property, plant and equipment	(72,335)	(13,369)
- Proceeds from disposal quoted shares	-	1,681
- Dividend received	72	53
- Interest received	1,749	1,775
Net cash used in investing activities	(69,900)	(10,356)
<u>Cash flows from financing activities</u>		
- Repayment of borrowings	(3,067)	(13,948)
- Proceeds from drawdown of term loan	44,000	-
- Purchase of own shares	(4)	(20,778)
- Proceeds from new shares, net of expenses	53,090	28,102
- Dividends paid	(53,263)	(43,755)
- Dividends paid to non-controlling interest	(39)	(39)
Net cash from/(used in) financing activities	40,717	(50,418)
Net increase in cash and cash equivalents	21,132	8,324
Cash and cash equivalents at beginning of the year	87,155	78,831
Cash and cash equivalents at end of the year	108,287	87,155

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 year ended 31 December 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 Financial Assets Reserve RM'000	Revaluation Reserve RM'000	Retained Profits RM'000	Exchange Translation Reserve RM'000	Treasury Shares RM'000	Total 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	-	-	-	-
Total comprehensive income for the financial year	-	-	-	1,354	-	60,343	272	-	61,969	(327)	61,642
Issuance of shares from exercise of warrants	26,545	29,200	(2,655)	-	-	-	-	-	53,090	-	53,090
Purchase of own shares	-	-	-	-	-	-	-	(4)	(4)	-	(4)
Dividends	-	-	-	-	-	(31,942)	-	-	(31,942)	(39)	(31,981)
Balance as at 31 December 2012	<u>166,219</u>	<u>45,612</u>	<u>2,087</u>	<u>(20)</u>	<u>-</u>	<u>89,973</u>	<u>476</u>	<u>(37,475)</u>	<u>266,872</u>	<u>396</u>	<u>267,268</u>
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)	-	-	-	-	(1,952)	560	1,392	-	-	-	-
Total comprehensive income for the financial year	-	-	-	(1,649)	-	72,314	204	-	70,869	(98)	70,771
Issuance of shares from exercise of warrants	14,051	15,456	(1,405)	-	-	-	-	-	28,102	-	28,102
Purchase of own shares	-	-	-	-	-	-	-	(20,778)	(20,778)	-	(20,778)
Dividends	-	-	-	-	-	(97,018)	-	-	(97,018)	(39)	(97,057)
Balance as at 31 December 2011	<u>139,674</u>	<u>16,412</u>	<u>4,742</u>	<u>(1,374)</u>	<u>-</u>	<u>61,572</u>	<u>204</u>	<u>(37,471)</u>	<u>183,759</u>	<u>762</u>	<u>184,521</u>

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 2012, the Group prepared its financial report in accordance with Malaysian Financial Reporting Standards (MFRSs).

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 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	(1,952)	-
Foreign currency translation reserve	(1,392)	1,392	-
Retained earnings	85,716	560	86,276

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

The following MFRSs and IC Interpretations have been issued by the MASB and are not yet effective.

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 101	Amendment to MFRS 101 (Annual Improvements 2009-2011 Cycle)	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 1	Government Loans	1 January 2013
Amendments to MFRS 7	Disclosure – Offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendments to MFRS 9	Mandatory Effective Date of MFRS 9 and Transition Disclosures	1 January 2015
Amendments to MFRS 10, MFRS 11 and MFRS 12	Transition Guidance	1 January 2013
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



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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.

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 year ended 31 December 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 year ended 31 December 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 year ended 31 December 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	106,182,060
	<hr/>
	638,838,448
Less: Purchase of Company's own ordinary shares	(2,000)
No. of ordinary shares net of treasury shares	<hr/>
	638,836,448

During the previous quarters, the Company:

- (i) Issued 105,878,460 new ordinary shares pursuant to the exercise of warrants.
- (ii) Repurchased 2,000 of its own ordinary shares from the open market at an average price of RM1.96 per share.



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During the current quarter, the Company:

- (i) Issued 303,600 new ordinary shares pursuant to the exercise of warrants.

The shares repurchased are being held as treasury shares in accordance with Section 67A of the Companies Act 1965. As at 31 December 2012, the total shares bought back, all of which are held as treasury shares, amounted to 26,041,600 shares of RM0.25 each.

8. Dividends paid

During the previous financial year, 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 year ended 31 December 2012.

11. Changes in composition of the Group

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

12. Changes in contingent liabilities or contingent assets

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

13. Capital Commitment

Material capital commitments for the purchase of property, plant and equipment not provided for in the interim financial statements as at the end of the financial year were as follows:

Property, Plant and Equipment	RM'm
Approved and contracted for	2.4
Approved but not contracted for	100.0



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

1. Review of performance

For the year ended 31 December 2012, the Group achieved a revenue of RM284.9 million and net profit of RM60.0 million, an improvement of 2.4% and a reduction of 16.9% respectively, as compared to the corresponding year in 2011.

The decline in profits as compared to the previous financial year is mainly attributed to the high number of graduating students in the 2nd half of the year. The Group has also set-up and launched a number of high ticket programmes which resulted in higher manpower and investment costs. These programmes are expected to be profitable in the medium term.

Further, the upgrade to full university status has resulted in additional costs for research and programme development. Academic staff costs have also increased with the Group further enhancing its existing post-graduate, degree and diploma programmes.

2. Variation of results against preceding quarter

The Group recorded a loss before taxation of RM2.8 million for the quarter under review compared to a profit before taxation of RM19.5 million in the preceding quarter mainly due to the high number of graduating students in this quarter. However, this is expected to be mitigated by new recruitment drives for new students this year.

3. Prospects for 2013

The Group has launched a number of new initiatives in 2013 to further improve all areas of the Group, including upgrading of facilities, academic quality and new programme development. These initiatives are expected to strengthen the SEGi brand and improve the income stream of the Group for this and the coming years.

4. Profit forecast

Not applicable.



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5. Notes to the Consolidated Statement of Comprehensive Income

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

	Current Quarter Ended 31/12/2012 (RM'000)	Comparative Quarter Ended 31/12/2011 (RM'000)	Cumulative to-date 31/12/2012 (RM'000)	Cumulative to-date 31/12/2011 (RM'000)
Allowance for impairment on receivables	152	641	142	641
Amortisation of development costs	33	25	109	218
Bad debts written off	743	-	1,265	-
Depreciation expense	2,772	2,225	10,188	8,802
Interest income	(794)	(823)	(1,749)	(1,775)
Gain on foreign exchange	82	219	59	(173)
Gain on disposal of quoted or unquoted investment	-	-	-	(163)

6. Tax Expenses

	Current quarter ended 31 December 2012 (RM'000)	Cumulative year ended 31 December 2012 (RM'000)
Current tax expense		
- current	(1,876)	11,675
- prior year	(619)	(619)
	<u>(2,495)</u>	<u>11,056</u>
Deferred tax expense/(benefits)		
- current	(1,659)	(1,552)
- prior year	(1,137)	(1,137)
	<u>(2,796)</u>	<u>(2,689)</u>
Total	<u>(5,291)</u>	<u>8,367</u>



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7. Status of corporate proposal announced

On 26 June 2012, the Company announced that SEGi Land (M) Sdn Bhd (“SLSB”), a wholly-owned subsidiary, has entered into a conditional sale and purchase agreement (“SPA”) with Bandar Setia Alam Sdn Bhd (“BSASB”), a wholly-owned subsidiary of SP Setia Berhad to acquire a parcel of vacant freehold commercial development land, measuring approximately 12 acres in Bukit Raja, Selangor, for a total purchase consideration of RM52.3 million.

On 7 September 2012, SEGi International Learning Alliance Sdn Bhd (“SILA”), a wholly-owned subsidiary of SEGi, and BSASB, entered into a deed of novation in respect of the conditional sale and purchase agreement. With effect from the date of the Deed of Novation, SILA shall be deemed to substitute SLSB as the purchaser of the Vacant Land.

On 28 September 2012, the above sale and purchase agreement to acquire the vacant land was approved at the Company’s extraordinary general meeting. The SPA was completed with the payment of the balance purchase price on 26 December 2012.

8. Borrowing and debt securities

The Group’s borrowings as at 31 December 2012 are as follows:

	(RM’000)
Current	2,724
Non-current	45,254
	<hr/>
	47,978

The above borrowings are secured and denominated in Ringgit Malaysia.

9. Changes in material litigation

There were no pending material litigations as at 26 February 2013.

10. Dividend

The Board of Directors declared a single tier interim dividend of RM 0.05 per ordinary share of RM 0.25 each in respect of the financial year ended 31 December 2012. This interim dividend amounting to RM31,942,000 was paid on 8 January 2013.



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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 December 2012 (RM'000)	Cumulative year ended 31 December 2012 (RM'000)
Retained profits of the Group		
- realised	(32,177)	84,558
- unrealised	2,994	1,733
	<u>(29,183)</u>	<u>86,291</u>
Share of retained profits from associates		
- realised	-	-
- unrealised	-	-
	<u>-</u>	<u>-</u>
Total before consolidation adjustments		
- realised	(32,177)	84,558
- unrealised	2,994	1,733
	<u>(29,183)</u>	<u>86,291</u>
Add: consolidation adjustments	(224)	3,682
		<u>3,682</u>
Total retained profits as per consolidated accounts	<u>(29,407)</u>	<u>89,973</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 31/12/2012 (RM'000)	Comparative Quarter Ended 31/12/2011 (RM'000)	Cumulative to-date 31/12/2012 (RM'000)	Cumulative to-date 31/12/2011 (RM'000)
Earnings				
Profit after taxation	2,522	17,468	60,016	72,216
Amount attributable to non-controlling interests	13	271	327	98
Profit after taxation attributable to the equity holders of the Company	2,535	17,739	60,343	72,314
Weighted average number of ordinary shares ('000)	638,704	525,805	592,815	512,471
Basic earnings per share (sen)	0.40	3.37	10.18	14.11

Diluted earnings per share

Earnings				
Profit after taxation	2,522	17,468	60,016	72,216
Amount attributable to non-controlling interests	13	271	327	98
Profit after taxation attributable to the equity holders of the Company	2,535	17,739	60,343	72,314
Weighted average number of ordinary shares ('000)	638,704	525,805	592,815	512,471
Effect of dilution ('000)				
- Warrants	72,978	136,649	72,200	135,545
Weighted average number of ordinary shares ('000)	711,681	662,454	665,015	648,016
Diluted earnings per share (sen)	0.36	2.68	9.07	11.16



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13. Comparative Figures

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