



SUMMARY OF KEY FINANCIAL INFORMATION
31 DECEMBER 2013

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
	RM'000	RM'000	RM'000	RM'000
1 Revenue	61,982	52,661	236,904	284,925
2 Profit/(Loss) before tax	5,236	(2,769)	31,709	68,383
3 Profit for the year	8,436	2,522	32,436	60,016
4 Profit attributable to ordinary equity holders of the parent	8,349	2,535	32,978	60,343
5 Basic earnings per share (sen)	1.30	0.40	5.14	10.18
6 Proposed/Declared dividend per share of RM0.25 each (sen)	2.50	5.00	7.50	5.00
			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)			0.3948	0.4177

ADDITIONAL INFORMATION

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
	RM'000	RM'000	RM'000	RM'000
1. Gross interest income	436	794	1,665	1,749
2. Gross interest expense	(1,579)	(97)	(2,050)	(468)



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2013

	As at 31 Dec 2013 (RM'000)	As at 31 Dec 2012 (RM'000)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	192,437	170,937
Intangible assets	28,078	27,959
Other investments	1,000	3,753
Deferred tax assets	6,805	3,259
	<u>228,320</u>	<u>205,908</u>
CURRENT ASSETS		
Inventories	90	26
Receivables	38,688	60,685
Tax refundable	16,364	11,270
Cash and cash equivalents	67,777	108,287
	<u>122,919</u>	<u>180,268</u>
TOTAL ASSETS	<u>351,239</u>	<u>386,176</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	167,090	166,219
Treasury shares	(37,479)	(37,475)
Reserves	123,948	138,128
	<u>253,559</u>	<u>266,872</u>
NON-CONTROLLING INTERESTS	(146)	396
TOTAL EQUITY	<u>253,413</u>	<u>267,268</u>
LIABILITIES		
NON-CURRENT LIABILITIES		
Long-term borrowings	44,193	45,254
Deferred tax liabilities	1,695	2,039
	<u>45,888</u>	<u>47,293</u>
CURRENT LIABILITIES		
Payables	34,158	36,144
Short-term borrowings	1,094	2,724
Current tax liabilities	629	805
Dividend payable	16,057	31,942
	<u>51,938</u>	<u>71,615</u>
TOTAL LIABILITIES	<u>97,826</u>	<u>118,908</u>
TOTAL EQUITY AND LIABILITIES	<u>351,239</u>	<u>386,176</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2012.



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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2013**

	Current Period 3 months ended 31-December		Cumulative Period 12 months ended 31-December	
	2013 (RM'000)	2012 (RM'000)	2013 (RM'000)	2012 (RM'000)
Revenue - services	61,982	52,661	236,904	284,925
Cost of services	(19,155)	(21,901)	(76,783)	(79,517)
Gross profit	42,827	30,760	160,121	205,408
Other income	3,116	5,354	26,826	17,998
	45,943	36,114	186,947	223,406
Distribution expenses	(7,898)	(7,027)	(32,742)	(30,371)
Administrative expenses	(13,969)	(15,146)	(53,807)	(57,788)
Other expenses	(17,261)	(16,613)	(66,639)	(66,396)
Finance costs	(1,579)	(97)	(2,050)	(468)
Profit/(loss) before taxation	5,236	(2,769)	31,709	68,383
Income tax expense	3,200	5,291	727	(8,367)
Profit after taxation	8,436	2,522	32,436	60,016
Attributable to :				
Owners of the Company	8,349	2,535	32,978	60,343
Non-Controlling interests	87	(13)	(542)	(327)
	8,436	2,522	32,436	60,016
Other comprehensive income, net of tax				
Available-for-sale financial asset - fair value gain/(loss)	(30)	1,980	80	1,354
Foreign currency translation differences for foreign operations	95	201	10	272
Total comprehensive income for the year	8,501	4,703	32,526	61,642
Total comprehensive income, attributable to :				
Owners of the Company	8,414	4,716	33,068	61,969
Non-Controlling interests	87	(13)	(542)	(327)
	8,501	4,703	32,526	61,642
Earnings per share attributable to equity holders of the Company (sen):-				
- Basic	1.30	0.40	5.14	10.18
- Fully diluted	1.18	0.36	4.65	9.07

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2012.



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
for the year ended 31 December 2013

	31 Dec 2013 (RM'000)	31 Dec 2012 (RM'000)
<u>Cash flows from operating activities</u>		
Profit before taxation	31,709	68,383
Adjustment for:-		
- Non-cash items	16,391	12,729
- Non-operating items	(14,952)	(309)
Operating profit before working capital changes	33,148	80,803
Changes in working capital		
- Net change in inventories	(64)	2
- Net change in trade and other receivables	14,018	(16,249)
- Net change in trade and other payables	(1,986)	3,954
Cash from operations	45,116	68,510
- Net income taxes paid	(8,433)	(15,473)
- Interest paid	(2,050)	(468)
Net cash from operating activities	34,633	52,569
<u>Cash flows from investing activities</u>		
- Proceeds from disposal of investment in subsidiaries	-	465
- Proceeds from disposal of property, plant and equipment	289	151
- Purchase of property, plant and equipment	(13,249)	(73,973)
- Proceeds from disposal quoted shares	1,015	-
- Addition of development costs	-	(27)
- Dividend received	94	72
- Interest received	1,665	1,749
Net cash used in investing activities	(10,186)	(71,563)
<u>Cash flows from financing activities</u>		
- Repayment of borrowings	(2,691)	(3,658)
- Proceeds from drawdown of term loan	-	44,000
- Purchase of own shares	(4)	(4)
- Proceeds from new shares, net of expenses	1,742	53,090
- Dividends paid	(64,004)	(53,302)
Net cash (used in)/from financing activities	(64,957)	40,126
Net (decrease)/increase in cash and cash equivalents	(40,510)	21,132
Cash and cash equivalents at beginning of the year	108,287	87,155
Cash and cash equivalents at end of the year	67,777	108,287

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2012.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2013

	← Non-Distributable				→ Distributable						
	Share Capital RM'000	Share Premium RM'000	Warrant Reserve RM'000	Available- for-sale Financial Assets RM'000	Exchange Translation Reserve RM'000	Treasury Shares RM'000	Revaluation Reserve RM'000	Retained Profits RM'000	Attributable to Owners of the Company RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
Balance as at 1 January 2013	166,219	45,612	2,087	(20)	476	(37,475)	-	89,973	266,872	396	267,268
Total comprehensive income for the financial year	-	-	-	80	10	-	-	32,978	33,068	(542)	32,526
Issuance of shares from exercise of warrants	871	957	(86)	-	-	-	-	-	1,742	-	1,742
Purchase of own shares	-	-	-	-	-	(4)	-	-	(4)	-	(4)
Dividends	-	-	-	-	-	-	-	(48,119)	(48,119)	-	(48,119)
Balance as at 31 December 2013	167,090	46,569	2,001	60	486	(37,479)	-	74,832	253,559	(146)	253,413
Balance as at 1 January 2012 (as previously reported)	139,674	16,412	4,742	(1,374)	(1,188)	(37,471)	1,927	61,037	183,759	762	184,521
Effects of adopting MFRS (as adjusted)	-	-	-	-	1,392	-	(1,927)	535	-	-	-
Total comprehensive income for the financial year	-	-	-	1,354	272	-	-	60,343	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)	-	(31,942)
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(39)	(39)
Balance as at 31 December 2012	166,219	45,612	2,087	(20)	476	(37,475)	-	89,973	266,872	396	267,268

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2012.



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.

The interim financial report has been prepared in accordance with the accounting policies adopted in the 2012 annual financial statements.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2012. 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 2012.

2. **Significant accounting policies**

2.1 Adoption of Standards, Amendments and Issues Committee (IC) Interpretations and changes in accounting policies

Adoption of Standards, Amendments and IC Interpretations

The Group adopted the following Standards, Amendments and IC Interpretations:-

MFRS 3	Business Combinations
MFRS 10	Consolidated Financial Statements
MFRS 11	Joint Arrangements
MFRS 12	Disclosure of Interests in Other Entities
MFRS 13	Fair Value Measurement
MFRS 119	Employee Benefits (revised)
MFRS 127	Consolidated and Separate Financial Statements (revised)
MFRS 128	Investments in Associates and Joint Ventures (revised)
Amendments to MFRS 1	First-time Adoption of MFRS - Government Loans



Amendments to MFRS 7	Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to MFRS 10	Consolidated Financial Statements: Transition Guidance
Amendments to MFRS 11	Joint Arrangements: Transition Guidance
Amendments to MFRS 12	Disclosure of Interests in Other Entities: Transition Guidance
Amendments to MFRS 101	Presentation of Items of Other Comprehensive Income

Annual Improvements to IC Interpretations and MFRSs 2009-2011 Cycle

The adoption of the above Standards and Interpretations will have no significant financial impact on the financial statements of the Group.

2.2 Standards, Amendments 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
Amendments to MFRS 10, MFRS 12 and MFRS 127	Consolidated Financial Statements: Investment Entities	1 January 2014
Amendments to MFRS 132	Offsetting Financial Assets and Financial Liabilities	1 January 2014
Amendments to MFRS 9	Mandatory Effective Date of MFRS 9 and Transition Disclosures	1 January 2015

3. Qualification of Audit Report

The audit report of the financial statements of the Group for the year ended 31 December 2012 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 2013.

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 2013.

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 2013 except for the following:

	No. of ordinary shares
No. of ordinary shares net of treasury shares as at 1 January 2013	638,836,448
Add: Issue of shares from exercise of warrants	3,480,840
	<hr/>
	642,317,288
Less: Purchase of Company's own ordinary shares	(2,000)
No. of ordinary shares net of treasury shares as at 31 December 2013	<hr/>
	642,315,288

During the previous quarters, the Company:

- (i) Issued 2,703,240 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 RM1.60 per share.

During the current quarter, the Company:

- (i) Issued 777,600 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 2013, the total shares bought back, all of which are held as treasury shares, amounted to 26,043,600 shares of RM0.25 each.



8. Dividends paid

During the previous financial year, the Board of Directors declared an interim single tier dividend of RM0.05 per ordinary share of RM0.25 each in respect of the financial year ended 31 December 2012. This interim single tier dividend amounting to RM31,942,000 was paid on 8 January 2013.

On 6 March 2013, the Board of Directors declared an interim single tier dividend of RM0.05 per ordinary share of RM0.25 each in respect of the financial year ended 31 December 2013. This interim single tier dividend amounting to RM32,062,000 was paid on 25 April 2013.

On 19 November 2013, the Board of Directors declared a second interim single tier dividend of RM0.025 per ordinary share of RM0.25 each in respect of the financial year ended 31 December 2013. This second interim single tier dividend amounting to RM16,057,062 was paid on 15 January 2014.

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 2013.

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 2013.

12. Changes in contingent liabilities or contingent assets

There were no material contingent liabilities or contingent assets of the Group as at 31 December 2013.

13. Capital Commitment

There were no material capital commitments approved and contracted for as at 31 December 2013.



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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 2013, the Group achieved a revenue of RM236.9 million and a profit before taxation of RM31.7 million, a decline of 16.9% and 53.6% respectively, as compared to the previous financial year.

The decline in profits as compared to the previous financial year is mainly attributed to the high number of graduating students from the nursing faculty and the delay in arrival of international students following the establishment of Education Malaysia Global Services (EMGS) agency.

2. Variation of results against preceding quarter

The Group recorded a profit before taxation of RM5.2 million for the quarter under review compared to a profit before taxation of RM7.4 million in the preceding quarter. The decrease is in line with the general trend where the third quarter results are normally stronger than the fourth quarter.

3. Prospects for 2014

The Group consolidated its local operations in the previous year focusing on improving the quality of its programmes. The Group is also increasing its overseas market, in addition to the launching of new online programmes. We expect this move to provide a more sustainable growth in the near future.

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 31/12/2013 (RM'000)	Comparative Quarter Ended 31/12/2012 (RM'000)	Cumulative to-date 31/12/2013 (RM'000)	Cumulative to-date 31/12/2012 (RM'000)
Allowance for impairment on:				
- receivables	-	152	2,923	142
Amortisation of development costs	26	33	96	109
Bad debts written off	104	743	331	1,265
Depreciation expense	2,945	2,772	11,633	10,188
Interest income	(436)	(794)	(1,665)	(1,749)
Gain on foreign exchange	(4)	82	(46)	59
Gain on disposal of quoted investment	-	-	(311)	-
Gain on disposal of land	-	-	(15,772)	-

6. Tax Expenses

	Current quarter ended 31 December 2013 (RM'000)	Cumulative year ended 31 December 2013 (RM'000)
Current tax expense		
- current	206	2,679
- prior year	484	484
	<u>690</u>	<u>3,163</u>
Deferred tax expense/(benefits)		
- current	(3,601)	(3,601)
- prior year	(289)	(289)
	<u>(3,890)</u>	<u>(3,890)</u>
Total	<u>(3,200)</u>	<u>(727)</u>

7. Status of corporate proposal announced

There were no corporate proposals announced but not completed as at 26 February 2014.



8. Borrowing and debt securities

The Group's borrowings as at 31 December 2013 are as follows:

	(RM'000)
Current	1,094
Non-current	44,193
	<u>45,287</u>

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 2014.

10. Dividend

On 6 March 2013, the Board of Directors declared an interim single tier dividend of RM0.05 per ordinary share of RM0.25 each in respect of the financial year ended 31 December 2013. This interim single tier dividend amounting to RM32,062,000 was paid on 25 April 2013.

On 19 November 2013, the Board of Directors declared a second interim single tier dividend of RM0.025 per ordinary share of RM0.25 each in respect of the financial year ended 31 December 2013. This second interim single tier dividend amounting to RM16,057,062 was paid on 15 January 2014.

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 Dec 2013 (RM'000)	Cumulative year ended 31 Dec 2013 (RM'000)
Retained (loss)/profits of the Group		
- realised	(12,245)	66,840
- unrealised	3,884	5,595
	<u>(8,361)</u>	<u>72,435</u>
Add: consolidation adjustments	653	2,397
Total retained (loss)/profits as per consolidated accounts	<u>(7,708)</u>	<u>74,832</u>



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 year. The comparative weighted number of ordinary shares in issue were adjusted for the share split.

Basic earnings per share

	Current Quarter Ended 31/12/2013 (RM'000)	Comparative Quarter Ended 31/12/2012 (RM'000)	Cumulative to-date 31/12/2013 (RM'000)	Cumulative to-date 31/12/2012 (RM'000)
Earnings				
Profit after taxation	8,436	2,522	32,436	60,016
Amount attributable to non-controlling interests	(87)	13	542	327
Profit after taxation attributable to the equity holders of the Company	8,349	2,535	32,978	60,343
Weighted average number of ordinary shares ('000)	641,778	638,704	641,223	592,815
Basic earnings per share (sen)	1.30	0.40	5.14	10.18

Diluted earnings per share

Earnings				
Profit after taxation	8,436	2,522	32,436	60,016
Amount attributable to non-controlling interests	(87)	13	542	327
Profit after taxation attributable to the equity holders of the Company	8,349	2,535	32,978	60,343
Weighted average number of ordinary shares ('000)	641,778	638,704	641,223	592,815
Effect of dilution ('000) - Warrants	66,859	72,978	67,747	72,200
Weighted average number of ordinary shares ('000)	708,637	711,682	708,970	665,015
Diluted earnings per share (sen)	1.18	0.36	4.65	9.07