



**SUMMARY OF KEY FINANCIAL INFORMATION**  
**31 MARCH 2015**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
	RM'000	RM'000	RM'000	RM'000
1 Revenue	67,365	61,523	67,365	61,523
2 Profit before tax	11,895	8,066	11,895	8,066
3 Profit for the year	10,704	7,136	10,704	7,136
4 Profit attributable to ordinary equity holders of the parent	10,815	7,210	10,815	7,210
5 Basic earnings per share (sen)	1.60	1.12	1.60	1.12
6 Proposed/Declared dividend per share of RM0.25 each (sen)	-	-	-	-
			<b>AS AT END OF CURRENT QUARTER</b>	<b>AS AT PRECEDING FINANCIAL YEAR END</b>
7 Net assets per share attributable to ordinary equity holders of the parent (RM)			0.3457	0.3286

**ADDITIONAL INFORMATION**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
	RM'000	RM'000	RM'000	RM'000
1. Gross interest income	295	204	295	204
2. Gross interest expense	(37)	(21)	(37)	(21)



**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
for the period ended 31 March 2015

	Current Period 3 months ended 31-March		Cumulative Period 3 months ended 31-March	
	2015 (RM'000)	2014 (RM'000)	2015 (RM'000)	2014 (RM'000)
<b>Continuing operations</b>				
Revenue - services	67,365	61,523	67,365	61,523
Cost of services	(18,226)	(17,136)	(18,226)	(17,136)
<b>Gross profit</b>	49,139	44,387	49,139	44,387
Other income	2,870	3,073	2,870	3,073
	52,009	47,460	52,009	47,460
Distribution expenses	(8,088)	(7,871)	(8,088)	(7,871)
Administrative expenses	(14,812)	(14,082)	(14,812)	(14,082)
Other expenses	(16,523)	(16,793)	(16,523)	(16,793)
Finance costs	(37)	(21)	(37)	(21)
<b>Profit before taxation from continuing operations</b>	12,549	8,693	12,549	8,693
Income tax expense	(1,191)	(930)	(1,191)	(930)
<b>Profit after taxation from continuing operations</b>	11,358	7,763	11,358	7,763
<b>Discontinued operation</b>				
Loss from discontinued operation, net of tax	(654)	(627)	(654)	(627)
<b>Profit after taxation</b>	<b>10,704</b>	<b>7,136</b>	<b>10,704</b>	<b>7,136</b>
<b>Profit/(loss) attributable to:</b>				
Equity holders of the Company	10,815	7,210	10,815	7,210
Non-Controlling interests	(111)	(74)	(111)	(74)
	<b>10,704</b>	<b>7,136</b>	<b>10,704</b>	<b>7,136</b>
<b>Other comprehensive income:</b>				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Foreign currency translation reserve	253	(94)	253	(94)
<b>Total comprehensive income for the period</b>	<b>10,957</b>	<b>7,042</b>	<b>10,957</b>	<b>7,042</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Equity holders of the Company	11,068	7,116	11,068	7,116
Non-Controlling interests	(111)	(74)	(111)	(74)
	<b>10,957</b>	<b>7,042</b>	<b>10,957</b>	<b>7,042</b>
<b>Earnings per share attributable to equity holders of the Company (sen):-</b>				
- Basic	1.60	1.12	1.60	1.12
- Fully diluted	1.52	1.02	1.52	1.02

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2014.



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

At 31 March 2015

	As at 31 March 2015 (RM'000)	As at 31 December 2014 (RM'000)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	129,603	132,335
Intangible assets	27,917	27,948
Other investments	830	830
Receivables	582	582
Deferred tax assets	9,922	10,512
	<u>168,854</u>	<u>172,207</u>
<b>CURRENT ASSETS</b>		
Inventories	85	58
Receivables	33,753	27,934
Tax recoverable	17,203	16,578
Cash and bank balances	77,939	101,369
Assets of disposal group classified as held for sale	57,513	57,333
	<u>186,493</u>	<u>203,272</u>
<b>TOTAL ASSETS</b>	<b><u>355,347</u></b>	<b><u>375,479</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Payables	70,952	62,300
Short-term borrowings	846	1,031
Current tax liabilities	852	674
Dividend payable	-	40,441
Liabilities directly associated with disposal group classified as held for sale	44,007	44,005
	<u>116,657</u>	<u>148,451</u>
<b>NET CURRENT ASSETS</b>	<u>69,836</u>	<u>54,821</u>
<b>NON-CURRENT LIABILITIES</b>		
Long-term borrowings	1,386	1,242
Payables	8	8
Deferred tax liabilities	4,700	4,700
	<u>6,094</u>	<u>5,950</u>
<b>TOTAL LIABILITIES</b>	<u>122,751</u>	<u>154,401</u>
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		
Share capital	175,083	175,017
Treasury shares	(37,483)	(37,482)
Share premium	55,361	55,288
Reserves	40,129	28,638
	<u>233,090</u>	<u>221,461</u>
<b>NON-CONTROLLING INTERESTS</b>	(494)	(383)
<b>TOTAL EQUITY</b>	<u>232,596</u>	<u>221,078</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>355,347</u></b>	<b><u>375,479</u></b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2014.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
for the period ended 31 March 2015

	← Non-Distributable				→ Distributable							Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Warrant Reserve RM'000	Available- for-sale Financial Assets Reserve RM'000	Exchange Translation Reserve RM'000	Other Capital Reserve RM'000	Treasury Shares RM'000	Retained Profits RM'000	Attributable to Owners of the Company RM'000	Non- Controlling Interests RM'000		
<b>Balance at 1 January 2015</b>	175,017	55,288	1,208	(110)	1,108	861	(37,482)	25,571	221,461	(383)	221,078	
<b>Total comprehensive income for the financial period</b>	-	-	-	-	253	-	-	10,815	11,068	(111)	10,957	
<b>Transactions with owners:-</b>												
- Issuance of shares from exercise of warrants	66	73	(7)	-	-	-	-	-	132	-	132	
- Purchase of own shares	-	-	-	-	-	-	(1)	-	(1)	-	(1)	
- Share-based payments	-	-	-	-	-	430	-	-	430	-	430	
<b>Balance at 31 March 2015</b>	<u>175,083</u>	<u>55,361</u>	<u>1,201</u>	<u>(110)</u>	<u>1,361</u>	<u>1,291</u>	<u>(37,483)</u>	<u>36,386</u>	<u>233,090</u>	<u>(494)</u>	<u>232,596</u>	
<b>Balance at 1 January 2014</b>	167,090	46,569	2,001	60	486	-	(37,479)	74,832	253,559	(148)	253,411	
<b>Total comprehensive income for the financial period</b>	-	-	-	-	(94)	-	-	7,210	7,116	(74)	7,042	
<b>Transactions with owners:-</b>												
- Issuance of shares from exercise of warrants	216	238	(22)	-	-	-	-	-	432	-	432	
- Purchase of own shares	-	-	-	-	-	-	(1)	-	(1)	-	(1)	
<b>Balance at 31 March 2014</b>	<u>167,306</u>	<u>46,807</u>	<u>1,979</u>	<u>60</u>	<u>392</u>	<u>-</u>	<u>(37,480)</u>	<u>82,042</u>	<u>261,106</u>	<u>(222)</u>	<u>260,884</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 2014.



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**for the period ended 31 March 2015**

	<b>31 March 2015</b> <b>(RM'000)</b>	<b>31 March 2014</b> <b>(RM'000)</b>
<b><u>Cash flows from operating activities</u></b>		
Profit before taxation from continuing operations	12,549	8,693
Loss before taxation from discontinued operation	(654)	(627)
Profit before taxation, total	<u>11,895</u>	<u>8,066</u>
<b>Adjustment for:-</b>		
- Non-cash items	3,521	3,310
- Non-operating items	988	117
<b>Operating profit before working capital changes</b>	<u>16,404</u>	<u>11,493</u>
<b>Changes in working capital</b>		
- Increase in inventories	(27)	(5)
- (Increase)/decrease in trade and other receivables	(6,003)	4,440
- Increase in trade and other payables	8,804	6,456
<b>Cash from operations</b>	<u>19,178</u>	<u>22,384</u>
- Net taxes (paid)/refunded	(1,048)	2,207
- Interest paid	(572)	(529)
<b>Net cash from operating activities</b>	<u>17,558</u>	<u>24,062</u>
<b><u>Cash flows from investing activities</u></b>		
- Proceeds from disposal of property, plant and equipment	-	200
- Purchase of property, plant and equipment	(684)	(3,028)
- Placement of deposits with licensed banks and financial institutions	(337)	(67)
- Dividend received	18	-
- Interest received	295	204
<b>Net cash used in investing activities</b>	<u>(708)</u>	<u>(2,691)</u>
<b><u>Cash flows from financing activities</u></b>		
- Net repayment of borrowings	(311)	(358)
- Purchase of own shares	(1)	(1)
- Proceeds from new shares, net of expenses	132	432
- Dividends paid	(40,441)	(16,057)
<b>Net cash used in financing activities</b>	<u>(40,621)</u>	<u>(15,984)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(23,771)</u>	<u>5,387</u>
<b>Cash and cash equivalents at beginning of period</b>	<u>88,011</u>	<u>54,930</u>
<b>Cash and cash equivalents at end of period</b>	<u>64,240</u>	<u>60,317</u>

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2014.



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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.

The interim financial report has been prepared in accordance with the accounting policies adopted in the 2014 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 2014. 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 2014.

#### 2. **Significant accounting policies**

The accounting policies adopted in the preparation of the interim financial report are consistent with those followed in the preparation of the Group's audited financial statements for the financial year ended 31 December 2014, except for the adoption of Amendments and Annual improvements to Standards effective as of 1 January 2015.

##### 2.1 **Adoption of Amendments and Annual Improvements to Standards**

The Group has adopted the following Amendments and Annual improvements to Standards, with a date of initial application of 1 January 2015.

Amendments to MFRS 119 Employee Benefits – Defined Benefit Plans: Employee Contributions

Annual Improvements to MFRSs 2010 - 2012 Cycle

Annual Improvements to MFRSs 2011 - 2013 Cycle

The adoption of the above pronouncements did not have any impact on the financial statements of the Group.



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## **2. Significant accounting policies**

### **2.2 Standards issued but not yet effective**

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

#### **Effective for financial periods beginning on or after 1 January 2016**

MFRS 14 Regulatory Deferral Accounts

Amendments to MFRS 11 Joint Arrangements - Accounting for Acquisitions of Interests in Joint Operations

Amendments to MFRS 101 Presentation of Financial Statements - Disclosure Initiative

Amendments to MFRS 127 Consolidated and Separate Financial Statements – Equity Method in Separate Financial Statements

Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Amendments to MFRS 116 Property, Plant and Equipment and MFRS 138 Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortisation

Amendments to MFRS 116 Property, Plant and Equipment and MFRS 141 Agriculture - Bearer Plants

Amendments to MFRS 10 Consolidated Financial Statements, MFRS 12 Disclosure of Interests in Other Entities and MFRS 128 Investments in Associates and Joint Ventures - Investment Entities: Applying the Consolidation Exception

Annual Improvements to MFRSs 2012 - 2014 Cycle

#### **Effective for financial periods beginning on or after 1 January 2017**

MFRS 15 Revenue from Contracts with Customers

#### **Effective for financial periods beginning on or after 1 January 2018**

MFRS 9 Financial Instruments (IFRS 9 as issued by International Accounting Standards Board ("IASB") in July 2014)



**3. Qualification of Audit Report**

The audit report of the financial statements of the Group for the year ended 31 December 2014 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 period ended 31 March 2015.

**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 2015.

**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 2015 except for the following:

	No. of ordinary shares
No. of ordinary shares net of treasury shares as at 1 January 2015	674,019,468
Add: Issue of shares from exercise of warrants	264,000
	<hr/> 674,283,468
Less: Purchase of Company's own ordinary shares	(1,000)
No. of ordinary shares net of treasury shares as at 31 March 2015	<hr/> <hr/> 674,282,468

During the current quarter, the Company:

- (i) Issued 264,000 new ordinary shares pursuant to the exercise of warrants.
- (ii) Repurchased of 1,000 of its own ordinary shares from the open market at an average price of RM1.46 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 2015, the total shares bought back, all of which are held as treasury shares, amounted to 26,046,600 shares of RM0.25 each.





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**8. Dividend paid**

During the previous financial year, the Board of Directors declared a second interim single tier dividend of RM 0.06 per ordinary share of RM 0.25 each in respect of the financial year ended 31 December 2014. This interim single tier dividend amounting to RM40,441,000 was paid on 28 January 2015.

**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 2015.

**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 2015.

**12. Changes in contingent liabilities or contingent assets**

There were no material contingent liabilities or contingent assets of the Group as at 31 March 2015.

**13. Capital Commitment**

There were no material capital commitments approved and contracted for as at 31 March 2015.



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**14. Cash and bank balances**

As at  
31 March 2015  
(RM'000)

Cash and bank balances	
- Continuing operations	77,939
- Discontinued operation	359
Total cash and bank balances	<u>78,298</u>
Less: Deposits with licensed banks and financial institution with maturity of more than three months	<u>(14,058)</u>
Total cash and cash equivalents	<u>64,240</u>

**15. Payables**

Included in payables are fees received in advance from students amounting to approximately RM41.2 million (31 Mar 2014: RM21.4 million).



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

**1. Review of performance**

For the period ended 31 March 2015, the Group achieved a revenue of RM67.4 million and a profit before taxation of RM11.9 million, an increase of 9.50% and 47.47% respectively, as compared to the corresponding period in 2014.

The increase in revenue and profit as compared to the previous financial year corresponding period is mainly attributed to better product mix and better demand for higher end programmes.

**2. Variation of results against preceding quarter**

The Group recorded a profit before taxation for RM11.9 million for the quarter under review compared to a profit before tax of RM3.3 million in the preceding quarter. The improvement is in line with the general trend where the first quarter results are normally stronger than the fourth quarter.

**3. Prospects for 2015**

The Group launched a number of new initiatives in the last two years which have set a strong foundation for growth. With this in place, the Group expects its financial performance to improve further for this and the coming years.

**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 31/3/2015 (RM'000)	Comparative Quarter Ended 31/3/2014 (RM'000)	Cumulative to-date 31/3/2015 (RM'000)	Cumulative to-date 31/3/2014 (RM'000)
Amortisation of development costs	23	48	23	48
Depreciation expense	3,430	3,289	3,430	3,289
Interest income	(295)	(204)	(295)	(204)
Loss/(Gain) on disposal of property, plant and equipment	29	(114)	29	(114)



## 6. Tax expenses

	Current quarter ended 31 March 2015 (RM'000)	Cumulative to-date 31 March 2015 (RM'000)
Current tax expense		
- current	601	601
- prior year	-	-
	<u>601</u>	<u>601</u>
Deferred tax expense		
- current	590	590
- prior year	-	-
	<u>590</u>	<u>590</u>
Total	<u>1,191</u>	<u>1,191</u>

## 7. Status of corporate proposals announced

On 19 May 2014, the Company announced that its wholly owned subsidiary company, SEG International Group Sdn Bhd, entered into a share sale agreement with Global Activate Sdn Bhd for the proposed disposal of the entire issued and paid-up share capital of SEGi International Learning Alliance Sdn Bhd for a cash consideration of RM14,000,000.

The completion of the proposed disposal is subject to certain conditions precedent to be satisfied.

## 8. Borrowing and debt securities

The Group's borrowings as at 31 March 2015 are as follows:

	(RM'000)
Continuing operations:-	
- Current	846
- Non-current	1,386
	<u>2,232</u>
Discontinued operation:-	
- Non-current	44,000
	<u>46,232</u>

The above borrowings are secured and denominated in Ringgit Malaysia.

## 9. Changes in material litigation

There were no pending material litigations as at 12 May 2015.



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## 10. Dividends

During the previous financial year, the Board of Directors declared a second interim single tier dividend of RM 0.06 per ordinary share of RM 0.25 each in respect of the financial year ended 31 December 2014. This interim single tier dividend amounting to RM40,441,000 was paid on 28 January 2015.

On 9 April 2015, the Board of Directors declared an interim single tier dividend of RM 0.07 per ordinary share of RM 0.25 each in respect of the financial year ending 31 December 2015. This interim single tier dividend is payable on 6 July 2015.

## 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 2015 (RM'000)	Cumulative to-date 31 March 2015 (RM'000)
Retained profits of the Group		
- realised	21,651	21,651
- unrealised	5,381	5,381
	<u>27,032</u>	<u>27,032</u>
Add: consolidation adjustments	9,354	9,354
Total retained profits as per consolidated accounts	<u>36,386</u>	<u>36,386</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 period.

### *Basic earnings per share*

	Current Quarter Ended 31/3/2015 (RM'000)	Comparative Quarter Ended 31/3/2014 (RM'000)	Cumulative to-date 31/3/2015 (RM'000)	Cumulative to-date 31/3/2014 (RM'000)
<b>Earnings</b>				
Profit after taxation	10,704	7,136	10,704	7,136
Amount attributable to non-controlling interests	111	74	111	74
Profit after taxation attributable to the equity holders of the Company	10,815	7,210	10,815	7,210
Weighted average number of ordinary shares ('000)	674,188	642,574	674,188	642,574
<b>Basic earnings per share (sen)</b>	<b>1.60</b>	<b>1.12</b>	<b>1.60</b>	<b>1.12</b>

### *Diluted earnings per share*

<b>Earnings</b>				
Profit after taxation	10,704	7,136	10,704	7,136
Amount attributable to non-controlling interests	111	74	111	74
Profit after taxation attributable to the equity holders of the Company	10,815	7,210	10,815	7,210
Weighted average number of ordinary shares ('000)	674,188	642,574	674,188	642,574
Effect of dilution ('000)				
- Warrants	39,531	66,220	39,531	66,220
Weighted average number of ordinary shares ('000)	713,719	708,794	713,719	708,794
<b>Diluted earnings per share (sen)</b>	<b>1.52</b>	<b>1.02</b>	<b>1.52</b>	<b>1.02</b>