



**SUMMARY OF KEY FINANCIAL INFORMATION**  
**30 SEPTEMBER 2017**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/2017	30/09/2016	30/09/2017	30/09/2016
	RM'000	RM'000	RM'000	RM'000
1 Revenue	71,488	70,992	195,834	200,070
2 Profit before tax	21,115	14,135	34,827	22,863
3 Profit for the year	17,916	12,706	30,311	20,525
4 Profit attributable to ordinary equity holders of the parent	17,938	12,569	30,384	20,607
5 Basic earnings per share (sen)	1.45	1.02	2.45	1.66
6 Proposed/Declared dividend per share of RM0.10 each (2016 - RM0.25 each) (sen)	-	-	-	6.00
			<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)			0.1012	0.1651

Remarks:

Net assets per share for the current quarter and preceding financial year have been adjusted for the bonus issue for comparative purposes.

**ADDITIONAL INFORMATION**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/2017	30/09/2016	30/09/2017	30/09/2016
	RM'000	RM'000	RM'000	RM'000
1. Gross interest income	394	248	879	775
2. Gross interest expense	(631)	(52)	(1,889)	(159)



**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
for the period ended 30 September 2017

	Current Period 3 months ended 30-September		Cumulative Period 9 months ended 30-September	
	2017 (RM'000)	2016 (RM'000)	2017 (RM'000)	2016 (RM'000)
Revenue	71,488	70,992	195,834	200,070
Cost of services	(18,673)	(20,403)	(57,270)	(61,250)
<b>Gross profit</b>	<b>52,815</b>	<b>50,589</b>	<b>138,564</b>	<b>138,820</b>
Other income	5,811	2,536	8,723	7,563
	58,626	53,125	147,287	146,383
Distribution expenses	(6,716)	(7,314)	(21,338)	(24,352)
Administrative expenses	(16,055)	(15,510)	(45,190)	(48,714)
Other expenses	(14,109)	(16,114)	(44,043)	(50,182)
Finance costs	(631)	(52)	(1,889)	(159)
<b>Profit before tax from continuing operations</b>	<b>21,115</b>	<b>14,135</b>	<b>34,827</b>	<b>22,976</b>
Income tax	(3,199)	(1,429)	(4,516)	(2,338)
<b>Profit net of tax from continuing operations</b>	<b>17,916</b>	<b>12,706</b>	<b>30,311</b>	<b>20,638</b>
<b>Discontinued operation</b>				
Loss net of tax from discontinued operation	-	-	-	(113)
<b>Profit for the year</b>	<b>17,916</b>	<b>12,706</b>	<b>30,311</b>	<b>20,525</b>
<b>Profit/(loss) attributable to:</b>				
Equity holders of the Company	17,938	12,569	30,384	20,607
Non-controlling interests	(22)	137	(73)	(82)
	<b>17,916</b>	<b>12,706</b>	<b>30,311</b>	<b>20,525</b>
<b>Other comprehensive income:</b>				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Fair value gain on available for sale financial assets	(15)	45	25	65
Foreign currency translation reserve	(472)	172	(724)	(21)
<b>Total comprehensive income for the period</b>	<b>17,429</b>	<b>12,923</b>	<b>29,612</b>	<b>20,569</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Equity holders of the Company	17,451	12,786	29,685	20,651
Non-controlling interests	(22)	137	(73)	(82)
	<b>17,429</b>	<b>12,923</b>	<b>29,612</b>	<b>20,569</b>
<b>Earnings per share attributable to equity holders of the Company (sen):-</b>				
- Basic	1.45	1.02	2.45	1.66
- Fully diluted	1.45	1.01	2.45	1.66

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2016.



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**At 30 September 2017**

	<b>As at 30 September 2017 (RM'000)</b>	<b>As at 31 December 2016 (RM'000)</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	114,611	120,661
Intangible assets	27,806	27,829
Other investments	945	920
Receivables	-	244
Deferred tax assets	8,746	10,890
	<u>152,108</u>	<u>160,544</u>
<b>CURRENT ASSETS</b>		
Inventories	115	98
Receivables	17,254	20,645
Tax recoverable	10,377	11,904
Cash and bank balances	95,920	71,397
Other financial asset	197	35,726
	<u>123,863</u>	<u>139,770</u>
<b>TOTAL ASSETS</b>	<b><u>275,971</u></b>	<b><u>300,314</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Payables	98,593	88,384
Short-term borrowings	10,114	1,570
Current tax liabilities	809	558
	<u>109,516</u>	<u>90,512</u>
<b>NET CURRENT ASSETS</b>	<u>14,347</u>	<u>49,258</u>
<b>NON-CURRENT LIABILITIES</b>		
Long-term borrowings	37,230	1,474
Deferred tax liabilities	4,843	4,843
	<u>42,073</u>	<u>6,317</u>
<b>TOTAL LIABILITIES</b>	<u>151,589</u>	<u>96,829</u>
<b>NET ASSETS</b>	<u>124,382</u>	<u>203,485</u>
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		
Share capital	147,503	187,024
Treasury shares	(37,486)	(37,486)
Share premium	-	68,504
Reserves	15,307	(13,688)
	<u>125,324</u>	<u>204,354</u>
<b>NON-CONTROLLING INTERESTS</b>	(942)	(869)
<b>TOTAL EQUITY</b>	<u>124,382</u>	<u>203,485</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>275,971</u></b>	<b><u>300,314</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 2016.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
for the period ended 30 September 2017

	← Non-Distributable						→ Distributable				
	Share Capital RM'000	Share Premium RM'000	Capital Redemption 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/ (Losses) RM'000	Attributable to Owners of the Company RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
<b>As at 1 January 2017</b>	187,024	68,504	-	(20)	739	2,545	(37,486)	(16,952)	204,354	(869)	203,485
<b>Total comprehensive income for the period</b>	-	-	-	25	(724)	-	-	30,384	29,685	(73)	29,612
<b>Adjustment for effects of Companies Act 2016 (Note a)</b>	20,819	(16,912)	(3,907)	-	-	-	-	-	-	-	-
<b>Transactions with owners:-</b>											
- Issuance of bonus shares	51,592	(51,592)	-	-	-	-	-	-	-	-	-
- Capital repayment	(112,214)	-	3,907	-	-	-	-	-	(108,307)	-	(108,307)
- Share-based payments	282	-	-	-	-	(690)	-	-	(408)	-	(408)
<b>As at 30 September 2017</b>	<b>147,503</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>15</b>	<b>1,855</b>	<b>(37,486)</b>	<b>13,432</b>	<b>125,324</b>	<b>(942)</b>	<b>124,382</b>
<b>As at 1 January 2016</b>	187,024	68,504	-	(70)	160	2,345	(37,485)	(740)	219,738	(533)	219,205
<b>Total comprehensive income for the period</b>	-	-	-	65	(21)	-	-	20,607	20,651	(82)	20,569
<b>Transactions with owners:-</b>											
- Purchase of own shares	-	-	-	-	-	-	(1)	-	(1)	-	(1)
- Share-based payments	-	-	-	-	-	1,257	-	-	1,257	-	1,257
- Dividend	-	-	-	-	-	-	-	(43,323)	(43,323)	-	(43,323)
- Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(150)	(150)
<b>As at 30 September 2016</b>	<b>187,024</b>	<b>68,504</b>	<b>-</b>	<b>(5)</b>	<b>139</b>	<b>3,602</b>	<b>(37,486)</b>	<b>(23,456)</b>	<b>198,322</b>	<b>(765)</b>	<b>197,557</b>

**Note a**

With the Companies Act 2016 ("New Act") coming into effect on 31 January 2017, the credit standing in the share premium and capital redemption reserve accounts of RM16,912,000 and RM3,907,000, respectively, has been transferred to the share capital account. Pursuant to subsection 618(3) and 618(4) of the New Act, the Group may exercise its right to use the credit amount being transferred from share premium and capital redemption reserve accounts within 24 months after the commencement of the New Act. The Board of Directors will make a decision thereon by 31 January 2019.

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2016.



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**for the period ended 30 September 2017**

	<b>30 September 2017</b>	<b>30 September 2016</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>
<b><u>Cash flows from operating activities</u></b>		
Profit before tax from continuing operations	34,827	22,976
Loss before tax from discontinued operation	-	(113)
Profit before tax, total	34,827	22,863
<b>Adjustment for:-</b>		
- Non-cash items	12,653	8,741
- Non-operating items	(673)	1,749
<b>Operating cash flows before changes in working capital</b>	46,807	33,353
<b>Changes in working capital</b>		
- Increase in inventories	(17)	(1)
- Decrease in trade and other receivables	1,641	1,195
- Increase in trade and other payables	10,209	21,169
<b>Cash generated from operations</b>	58,640	55,716
- Net taxes (paid)/refunded	(594)	6,437
- Interest received	879	775
- Interest paid	(1,889)	(159)
<b>Net cash generated from operating activities</b>	57,036	62,769
<b><u>Cash flows from investing activities</u></b>		
- Proceeds from disposal of property, plant and equipment	277	309
- Proceeds from disposal of subsidiary	-	14,370
- Purchase of property, plant and equipment	(4,206)	(5,629)
- Withdrawal of other investment	35,529	1,828
- Dividend received	29	34
<b>Net cash generated from investing activities</b>	31,629	10,912
<b><u>Cash flows from financing activities</u></b>		
- Repayment of hire purchase and financial lease payables	(1,335)	(1,536)
- Proceeds from drawdown of term loan, net of repayment	45,500	-
- Purchase of own shares	-	(1)
- Capital repayment	(108,307)	-
- Dividend paid	-	(43,323)
- Dividends paid to non-controlling interest	-	(150)
- (Placement)/Withdrawal of deposits with licensed banks and financial institutions with maturity of more than three months	(295)	4,843
<b>Net cash used in financing activities</b>	(64,437)	(40,167)
<b>Net increase in cash and cash equivalents</b>	24,228	33,514
<b>Cash and cash equivalents at beginning of the period</b>	61,970	43,637
<b>Cash and cash equivalents at end of the period</b>	86,198	77,151

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2016.



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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 2016 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 2016. 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 2016.

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

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

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 2016, except for the following:

##### **Standards, Amendments and Annual Improvements to Standards effective for the financial periods beginning on or after 1 January 2017**

Amendments to MFRS 107 - Disclosure Initiative

Amendments to MFRS 112 – Recognition of Deferred Tax Assets for Unrealised Losses

The above pronouncements are either not relevant or do not impact the financial statements of the Group.



## 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 were issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective and have not been adopted by the Group:

Description	Effective for annual periods beginning on or after
Amendments to MFRS 10 and MFRS 128 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
MFRS 2 Classification and Measurement of Share-based Payment Transactions (Amendments to MFRS 2)	1 January 2018
MFRS 9 Financial Instruments	1 January 2018
MFRS 15 Revenue from Contracts with Customers	1 January 2018
MFRS 16 Leases	1 January 2019

## 3. Qualification of Audit Report

The audit report of the financial statements of the Group for the year ended 31 December 2016 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 30 September 2017.



**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 30 September 2017.

**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 30 September 2017 except for the following:

	No. of ordinary shares
No. of ordinary shares net of treasury shares as at 1 January 2017	722,049,308
Add: Shares issued pursuant to vesting of Performance Share Plan ("PSP") grants	<u>232,939</u>
	722,282,247
Add: Shares issued pursuant to bonus issue	<u>515,915,301</u>
No. of ordinary shares net of treasury shares as at 30 September 2017	<u><u>1,238,197,548</u></u>

Treasury Shares

The shares repurchased are being held as treasury shares in accordance with Section 127(4)(b) of the Companies Act, 2016. As at 30 September 2017, the total shares bought back of 26,048,600 are held as treasury shares.

Bonus Shares

On 29 June 2017, bonus issue of 515,915,301 new shares were credited as fully paid-up on the basis of five (5) bonus shares for every seven (7) existing shares held on 28 June 2017.

Capital Repayment

On 29 August 2016, the Company announced the proposed capital reduction and repayment of RM0.15 in cash for each ordinary share of RM0.25 each in the Company to the shareholders by way of a reduction of the issued and paid-up share capital of the Company under Section 64 of the Companies Act, 1965, whereby the par value of each ordinary share in the Company will be reduced from RM0.25 to RM0.10 per share.

On 18 January 2017, the Company paid the capital repayment of RM0.15 amounting to RM108,307,000 to the entitled shareholders.

**8. Dividend paid**

There were no dividends declared or paid in the quarter under review.





**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 30 September 2017.

**11. Changes in composition of the Group**

There were no major changes in the composition of the Group during the current quarter ended 30 September 2017.

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

There were no material contingent liabilities or contingent assets of the Group as at 30 September 2017.

**13. Capital Commitment**

There were no material capital commitments approved and contracted for as at 30 September 2017.

**14. Cash and bank balances**

	As at 30 September 2017 (RM'000)
Total cash and bank balances	95,920
Less: Deposits with licensed banks and financial institution with maturity of more than three months	<u>(9,722)</u>
Total cash and cash equivalents	<u>86,198</u>



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

**1. Review of performance**

For the period ended 30 September 2017, the Group achieved a revenue of RM195.8 million and a profit before taxation of RM34.8 million, a decrease of 2.1% and an increase 52.3% respectively, as compared to the corresponding period in 2016.

The Group achieved an earnings before interest, tax, depreciation and amortisation (“EBITDA”) of RM45.4 million compared to RM33.5 million in the corresponding period in 2016. This reflects an increase of 35.5% in EBITDA.

The improvement in EBITDA and profit before tax is mainly a result of our streamlining exercise where assets and resources were more efficiently utilised.

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

The Group recorded a profit before taxation of RM21.1 million for the quarter under review compared to a profit before tax of RM9.7 million in the preceding quarter. The increase is in line with the general trend where the third quarter results are normally stronger than the second quarter.

**3. Prospects for 2017**

The Group is looking forward to see further improvements in our performance for the current year. With the favourable exchange rate, the Group will continue to focus on the strengthening of our international market. We have also widened our programme offerings as well as target adult learning market locally.

**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 30/09/2017 (RM'000)	Comparative Quarter Ended 30/09/2016 (RM'000)	Cumulative to-date 30/09/2017 (RM'000)	Cumulative to-date 30/09/2016 (RM'000)
Allowance for impairment on receivables	-	-	-	173
Amortisation of development costs	7	10	23	34
Bad debts written off	2,022	-	2,022	150
Depreciation expense	3,242	3,354	9,997	9,971
Gain on disposal of subsidiary	-	-	-	(1,250)
Interest income	(394)	(248)	(879)	(775)
(Gain)/Loss on disposal of property, plant and equipment	(54)	14	(195)	23
(Gain)/Loss on foreign exchange	(232)	60	74	143

## 6. Income tax

	Current quarter ended 30 September 2017 (RM'000)	Cumulative to-date 30 September 2017 (RM'000)
Current income tax		
- current	674	1,874
- prior year	381	498
	<u>1,055</u>	<u>2,372</u>
Deferred income tax		
- current	-	-
- prior year	2,144	2,144
	<u>2,144</u>	<u>2,144</u>
Total	<u>3,199</u>	<u>4,516</u>



**7. Status of corporate proposals announced**

There are no corporate proposals announced that have not been completed.

**8. Borrowing and debt securities**

The Group's borrowings as at 30 September 2017 are as follows:

	<u>(RM'000)</u>
Current	10,114
Non-current	<u>37,230</u>
	<u>47,344</u>

The above borrowings are secured and denominated in Ringgit Malaysia.

**9. Changes in material litigation**

There were no pending material litigations as at 24 November 2017.

**10. Dividend**

There were no dividends declared and paid for the quarter under review.

**11. Retained Profits/(Losses)**

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

	Current quarter ended 30 September 2017 (RM'000)	Cumulative to-date 30 September 2017 (RM'000)
Retained profits/(losses) of the Group		
- realised	19,740	(20,332)
- unrealised	(2,029)	3,866
	<u>17,711</u>	<u>(16,466)</u>
Add: consolidation adjustments	227	29,898
Total retained profits/(losses) as per consolidated accounts	<u>17,938</u>	<u>13,432</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 30/09/2017 (RM'000)	Comparative Quarter Ended 30/09/2016 (RM'000)	Cumulative to-date 30/09/2017 (RM'000)	Cumulative to-date 30/09/2016 (RM'000)
<b>Earnings</b>				
Profit after taxation	17,916	12,706	30,311	20,525
Amount attributable to non-controlling interests	22	(137)	73	82
Profit after taxation attributable to the equity holders of the Company	17,938	12,569	30,384	20,607
Weighted average number of ordinary shares ('000) **	1,238,116	1,237,965	1,238,041	1,237,965
<b>Basic earnings per share (sen)</b>	<b>1.45</b>	<b>1.02</b>	<b>2.45</b>	<b>1.66</b>

### *Diluted earnings per share*

<b>Earnings</b>	17,916	12,706	30,311	20,525
Profit after taxation				
Amount attributable to non-controlling interests	22	(137)	73	82
Profit after taxation attributable to the equity holders of the Company	17,938	12,569	30,384	20,607
Weighted average number of ordinary shares ('000) **	1,238,116	1,237,965	1,238,041	1,237,965
Effect of dilution ('000) - Shares Grant Plan ("SGP") **	758	447	758	447
Weighted average number of ordinary shares ('000)	1,238,874	1,238,412	1,238,799	1,238,412
<b>Diluted earnings per share (sen)</b>	<b>1.45</b>	<b>1.01</b>	<b>2.45</b>	<b>1.66</b>

\*\* Adjusted due to bonus issue of shares.