



SUMMARY OF KEY FINANCIAL INFORMATION
30 September 2024

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/2024	30/09/2023	30/09/2024	30/09/2023
	RM'000	RM'000	RM'000	RM'000
1 Revenue	49,294	49,223	142,945	142,714
2 Profit before tax	1,194	4,352	4,189	12,145
3 Profit for the period	1,295	3,689	3,823	10,677
4 Profit attributable to ordinary equity holders of the parent	1,291	3,692	3,825	10,681
5 Basic earnings per share (sen)	0.11	0.30	0.31	0.87
6 Proposed/Declared dividend per share (sen)	1.00	1.30	1.00	1.30
			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)			0.0930	0.1009
ADDITIONAL INFORMATION				
	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/2024	30/09/2023	30/09/2024	30/09/2023
	RM'000	RM'000	RM'000	RM'000
1. Gross interest income	43	117	210	482
2. Gross interest expense	(2,408)	(2,053)	(7,197)	(6,224)



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the period ended 30 September 2024

	Current Period 3 months ended 30 - Sep		Cumulative Period 9 months ended 30 - Sep	
	2024 (RM'000)	2023 (RM'000)	2024 (RM'000)	2023 (RM'000)
Revenue	49,294	49,223	142,945	142,714
Cost of services	(21,310)	(19,621)	(61,278)	(53,928)
Gross profit	27,984	29,602	81,667	88,786
Interest income	43	117	210	482
Other income	2,148	1,530	6,020	4,642
Distribution expenses	30,175	31,249	87,897	93,910
Administrative expenses	(2,278)	(1,879)	(6,139)	(5,919)
Other expenses	(11,008)	(10,040)	(31,766)	(30,905)
Finance costs	(13,287)	(12,925)	(38,606)	(38,717)
	(2,408)	(2,053)	(7,197)	(6,224)
Profit before tax	1,194	4,352	4,189	12,145
Income tax	101	(663)	(366)	(1,468)
Profit net of tax	1,295	3,689	3,823	10,677
Profit for the period	1,295	3,689	3,823	10,677
Profit attributable to:				
Equity holders of the Company	1,291	3,692	3,825	10,681
Non-controlling interests	4	(3)	(2)	(4)
	1,295	3,689	3,823	10,677
Other comprehensive income, net of tax:				
Items that will not be reclassified subsequently to profit or loss:				
Fair value gain through other comprehensive income ("FVOCI") equity instruments	(31)	(45)	(85)	(165)
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation differences	(122)	(74)	(75)	(45)
Total comprehensive income for the period	1,142	3,570	3,663	10,467
Total comprehensive income attributable to:				
Equity holders of the Company	1,138	3,573	3,665	10,471
Non-controlling interests	4	(3)	(2)	(4)
	1,142	3,570	3,663	10,467
Earnings per share attributable to equity holders of the Company (sen):-				
- Basic	0.11	0.30	0.31	0.87
- Fully diluted	0.11	0.30	0.31	0.87

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2023.



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2024

	As at 30 September 2024 (RM'000)	As at 31 December 2023 (RM'000)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	111,200	104,920
Investment properties	6,930	7,000
Intangible assets	29,096	29,773
Other investments	310	395
Receivables	9,711	6,427
Right-of-use assets	169,516	146,898
Deferred tax assets	14,459	12,807
	<hr/> 341,222	<hr/> 308,220
CURRENT ASSETS		
Inventories	61	72
Receivables	33,260	33,416
Tax recoverable	5,067	4,843
Other financial asset	296	290
Deposits, cash and bank balances	48,106	65,164
	<hr/> 86,790	<hr/> 103,785
TOTAL ASSETS	<hr/> 428,012	<hr/> 412,005
EQUITY AND LIABILITIES		
CURRENT LIABILITIES		
Borrowings	24,836	26,291
Lease liabilities	19,923	22,233
Payables	55,824	55,878
Contract liabilities	26,182	29,531
Provisions	166	41
Current tax liabilities	723	328
	<hr/> 127,654	<hr/> 134,302
NET CURRENT LIABILITIES	<hr/> (40,864)	<hr/> (30,517)
NON-CURRENT LIABILITIES		
Borrowings	7,116	4,855
Lease liabilities	168,620	139,538
Payables	1,658	2,156
Contract liabilities	3,042	1,234
Provisions	320	477
Deferred tax liabilities	7,045	7,146
	<hr/> 187,801	<hr/> 155,406
TOTAL LIABILITIES	<hr/> 315,455	<hr/> 289,708
NET ASSETS	<hr/> 112,557	<hr/> 122,297
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Share capital	148,458	148,458
Treasury shares	(48,490)	(48,032)
Reserves	13,625	22,905
	<hr/> 113,593	<hr/> 123,331
NON-CONTROLLING INTERESTS	<hr/> (1,036)	<hr/> (1,034)
TOTAL EQUITY	<hr/> 112,557	<hr/> 122,297
TOTAL EQUITY AND LIABILITIES	<hr/> 428,012	<hr/> 412,005

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2023.



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period ended 30 September 2024

	← Non-Distributable →					Distributable				Total Equity RM'000
	Share Capital RM'000	Fair Value Reserve of Financial Asset at FVOCI RM'000	Assets Revaluation Surplus RM'000	Exchange Translation Reserve RM'000	Share- Based Payment Reserve RM'000	Treasury Shares RM'000	Retained Profits/(Accu- mulated Loss) RM'000	Attributable to Owners of the Company RM'000	Non- Controlling Interests RM'000	
As at 1 January 2024	148,458	(260)	25,679	289	726	(48,032)	(3,529)	123,331	(1,034)	122,297
Profit for the period	-	-	-	-	-	-	3,825	3,825	(2)	3,823
<u>Other comprehensive income for the period, net of tax</u>	-	-	-	-	-	-	-	-	-	-
Fair value gain on financial assets	-	(85)	-	-	-	-	-	(85)	-	(85)
Foreign currency translation differences	-	-	-	(75)	-	-	-	(75)	-	(75)
Total comprehensive income for the period	-	(85)	-	(75)	-	-	3,825	3,665	(2)	3,663
Depreciation transfer for buildings to retained profits	-	-	(563)	-	-	-	563	-	-	-
Deferred tax impact transfer on revaluation of freehold land and buildings	-	-	135	-	-	-	(135)	-	-	-
Transactions with owners:-										
- Purchase of treasury shares	-	-	-	-	-	(458)	-	(458)	-	(458)
- Share-based payments	-	-	-	-	(726)	-	-	(726)	-	(726)
- Dividend paid	-	-	-	-	-	-	(12,219)	(12,219)	-	(12,219)
As at 30 September 2024	148,458	(345)	25,251	214	-	(48,490)	(11,495)	113,593	(1,036)	112,557
As at 1 January 2023	148,458	(70)	24,531	248	1,546	(47,095)	281	127,899	(1,022)	126,877
Profit for the period	-	-	-	-	-	-	10,681	10,681	(4)	10,677
<u>Other comprehensive income for the period, net of tax</u>	-	-	-	-	-	-	-	-	-	-
Fair value gain on financial assets	-	(165)	-	-	-	-	-	(165)	-	(165)
Foreign currency translation differences	-	-	-	(45)	-	-	-	(45)	-	(45)
Total comprehensive income for the year	-	(165)	-	(45)	-	-	10,681	10,471	(4)	10,467
Depreciation transfer for buildings to retained profits	-	-	(603)	-	-	-	603	-	-	-
Deferred tax impact transfer on revaluation of freehold land and buildings	-	-	118	-	-	-	(118)	-	-	-
Transactions with owners:-										
- Purchase of treasury shares	-	-	-	-	-	(284)	-	(284)	-	(284)
- Share-based payments	-	-	-	-	468	-	-	468	-	468
- Dividend paid	-	-	-	-	-	-	(15,906)	(15,906)	-	(15,906)
As at 30 September 2023	148,458	(235)	24,046	204	2,014	(47,379)	(4,460)	122,647	(1,026)	121,621

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2023.



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the period ended 30 September 2024

	30 September 2024	30 September 2023
	(RM'000)	(RM'000)
<u>Cash flows from operating activities</u>		
Profit before tax	4,189	12,146
Adjustment for:-		
- Non-cash items	25,271	19,273
- Non-operating items	6,983	5,543
Operating cash flows before changes in working capital	36,443	36,962
Changes in working capital		
- Decrease in inventories	11	22
- Increase in trade and other receivables	(3,154)	(8,710)
- Increase/(decrease) in trade and other payables	1,097	(968)
Cash generated from operations	34,397	27,306
- Net taxes paid	(1,948)	(5,471)
- Interest paid	(7,197)	(6,224)
Net cash generated from operating activities	25,252	15,611
<u>Cash flows from investing activities</u>		
- Proceeds from disposal of property, plant and equipment	59	17
- Interest received	210	482
- Purchase of property, plant and equipment	(11,687)	(4,397)
- Dividend received	4	18
- Withdrawal/(placement) of deposits with licensed banks and financial institutions with maturity of more than three months	5,500	(30)
Net cash used in investing activities	(5,914)	(3,910)
<u>Cash flows from financing activities</u>		
- Payment of principal portion of lease liabilities	(19,026)	(14,685)
- Net drawdown of borrowings	512	-
- Purchase of treasury shares	(458)	(284)
- Dividend paid	(12,219)	(40,386)
Net cash used in financing activities	(31,191)	(55,355)
Net decrease in cash and cash equivalents	(11,853)	(43,654)
Cash and cash equivalents at beginning of the period	53,373	81,195
Cash and cash equivalents at end of the period	41,520	37,541

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2023.



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 requirements of the Companies Act 2016 in Malaysia, where applicable.

The report has also been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2023. 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 2023.

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 2023, except for the following:

Standards, Amendments and Annual Improvements to Standards effective for the financial periods beginning on or after 1 January 2024

Description	Effective for annual periods beginning on or after
Description	
Amendments to MFRS 16 – Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101 – Presentation of Financial Statement - Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 – Statement of Cash Flows – Supplier Finance Arrangements	1 January 2024

The adoption of the above Amendments to MFRS did not have any material effect on the financial statements in the period of initial application.



2. Significant accounting policies (cont'd)

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 121 – The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability	1 January 2025
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

3. Qualification of Audit Report

The audit report of the financial statements of the Group for the year ended 31 December 2023 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.

Further, the Group's strategy towards embracing digitalisation in its delivery of programmes with multiple intakes will also mitigate such seasonal or cyclical effects.

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 2024.

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 2024.



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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 2024 except the following:

	No. of ordinary shares
No. of ordinary shares net of treasury shares as at 1 January 2024	1,222,573,142
Less: Purchase of Company's own ordinary shares	<u>(700,000)</u>
No. of ordinary shares net of treasury shares as at 30 September 2024	<u>1,221,873,142</u>

The Company repurchased 700,000 of its own ordinary shares from the open market at an average price of RM0.65 per share in the quarter ended 31 March 2024.

The shares repurchased are being held as treasury shares in accordance with Section 127(4)(b) of the Companies Act 2016.

8. Dividends paid

On 5 Aug 2024, the Board of Directors declared a first interim dividend of RM0.01 per ordinary share each in respect of the financial year ending 31 December 2024. This first interim dividend amounting to RM12.2 million was paid on 30 August 2024.

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 2024.

11. Changes in composition of the Group

There were no major changes in the composition of the Group during the financial period ended 30 September 2024.

12. Changes in contingent liabilities or contingent assets

There were no material contingent liabilities or contingent assets of the Group as at 30 September 2024.



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13. Capital Commitment

Authorised capital expenditure not provided for in the financial statements as at 30 September 2024.

(RM'000)

Approved and contracted for

4,424

14. Deposits, cash and bank balances

As at
30 September 2024
(RM'000)

Total deposits, cash and bank balances

48,106

Less: Deposits with licensed banks and financial institutions with
maturity of more than three months

-

Less: Overdraft

(6,586)

Total cash and cash equivalents

41,520



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

1. Review of performance

The Group recorded a revenue of RM142.9 million and a profit before taxation of RM4.2 million, for the financial period ended 30 September 2024, an increase of 0.2% and a decrease of 66% respectively as compared to the financial period ended 30 September 2023.

The Group's consistent strategies to increase student numbers and revenue stream have enabled the revenue to be maintained year over year. However, lower profits were reported mainly due to the increase in acquisition costs of these students in the month of enrolment.

2. Variation of results against preceding quarter

The Group recorded a revenue of RM49.3 million and a profit before taxation of RM1.2 million for the quarter under review as compared to a revenue of RM44.0 million and a loss before tax of RM0.5 million in the preceding quarter. The increase in revenue is attributable to the increase in student enrolment numbers for the quarter and therefore contributing to the improvement in the Group's performance for the quarter under review.

3. Prospects for 2024

The effects of the pandemic and the extended lockdown for our international students have affected the results of the Group under review. The new initiatives taken in 2023 such as the introduction of skill-based programmes, the launching of new programmes and the acquisition of K-12 (kindergarten, primary and secondary) schools have helped the Group to steadily increase its student numbers and revenue stream. Extensive groundwork has also been done to expand our market reach globally. With these initiatives in place, we expect to normalise our returns to pre-pandemic levels and grow further in 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 30/09/2024 (RM'000)	Comparative Quarter Ended 30/09/2023 (RM'000)	Cumulative to-date 30/09/2024 (RM'000)	Cumulative to-date 30/09/2023 (RM'000)
Allowance for ECL on trade Receivables	(353)	(720)	99	(621)
Depreciation and amortisation of:				
- property, plant and equipment	1,943	2,114	5,321	6,305
- right-of-use assets	6,096	6,554	19,960	20,543
- development cost	15	-	46	-
- service contracts	211	-	632	-
Interest expense	181	106	480	238
Interest expense on lease liabilities	2,227	1,947	6,717	5,986
Interest income	(43)	(117)	(210)	(482)
Loss/(Gain) on disposal of property, plant and equipment	(1)	-	39	19
Loss/(Gain) on foreign exchange	(280)	(25)	(326)	(173)

6. Income tax

	Current quarter ended 30 September 2024 (RM'000)	Cumulative to-date 30 September 2024 (RM'000)
Current income tax		
- current	697	2,175
- prior year	(36)	(72)
	<u>661</u>	<u>2,103</u>
Deferred income tax		
- current	(762)	(1,737)
- prior year	-	-
	<u>(762)</u>	<u>(1,737)</u>
Total	<u>(101)</u>	<u>366</u>



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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 2024 are as follows:

	<u>(RM'000)</u>
Current	
- Overdraft - secured	6,586
- Other short-term borrowings - unsecured	18,250
	<u>24,836</u>
Non-current	
- Long-term borrowings-unsecured	7,116
	<u>31,952</u>

The above borrowings are denominated in Ringgit Malaysia.

9. Changes in material litigation

There were no pending material litigations as at 20 November 2024.

10. Dividend

On 5 Aug 2024, the Board of Directors declared a first interim dividend of RM0.01 per ordinary share each in respect of the financial year ending 31 December 2024. This first interim dividend amounting to RM12.2 million was paid on 30 August 2024.



11. 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 30/09/2024 (RM'000)	Comparative Quarter Ended 30/09/2023 (RM'000)	Cumulative to-date 30/09/2024 (RM'000)	Cumulative to-date 30/09/2023 (RM'000)
Earnings				
Profit/(loss) after taxation	1,295	3,689	3,823	10,677
Amount attributable to non-controlling interests	(4)	3	2	4
Profit/(loss) after taxation attributable to the equity holders of the Company	1,291	3,692	3,825	10,681
Weighted average number of ordinary shares ('000)	1,221,873	1,223,573	1,221,951	1,223,589
Basic earnings/(loss) per share (sen)	0.11	0.30	0.31	0.87

Diluted earnings per share

Earnings				
Profit/(loss) after taxation	1,295	3,689	3,823	10,677
Amount attributable to non-controlling interests	(4)	3	2	4
Profit/(loss) after taxation attributable to the equity holders of the Company	1,291	3,692	3,825	10,681
Weighted average number of ordinary shares ('000)	1,221,873	1,223,573	1,221,951	1,223,589
Effect of dilution ('000)				
- Shares Grant Plan ("SGP")	-	1,395	-	1,395
Weighted average number of ordinary shares ('000)	1,221,873	1,224,968	1,221,951	1,224,984
Diluted earnings/(loss) per share (sen)	0.11	0.30	0.31	0.87

Note: The Share Grant Plan relating to the Long-Term Incentive Plan has expired on 30 June 2024.