



STAMFORD COLLEGE BERHAD

(Company No. 194977-A)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2006 - UNAUDITED

In thousands of RM	Note	Three months ended 30 June		Six months ended 30 June	
		2006	2005 (restated)	2006	2005 (restated)
Revenue	9	4,295	3,427	12,427	9,225
Operating expenses		(6,511)	(6,976)	(15,157)	(14,121)
Other operating income		588	470	1,309	1,024
Interest income		3	76	7	150
Finance costs		(33)	(66)	(60)	(107)
Share of profit/(losses) of associates		40	-	40	(1)
Loss before taxation		<u>(1,618)</u>	<u>(3,069)</u>	<u>(1,434)</u>	<u>(3,830)</u>
Income tax expense	19	598	1,044	645	989
Loss for the period		<u>(1,020)</u>	<u>(2,025)</u>	<u>(789)</u>	<u>(2,841)</u>
Attributable to :					
Shareholders of the company		(969)	(1,864)	(768)	(2,721)
Minority interests		(51)	(161)	(21)	(120)
Loss for the period		<u>(1,020)</u>	<u>(2,025)</u>	<u>(789)</u>	<u>(2,841)</u>
Basic loss per share (sen)	27	(2.42)	(4.66)	(1.92)	(6.80)

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2005 and the accompanying explanatory notes attached to the interim financial statements.



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CONDENSED CONSOLIDATED BALANCE SHEETS AT 30 JUNE 2006 - UNAUDITED

In thousands of RM		Unaudited Note At 30 June 2006	Audited At 31 Dec 2005 (restated)
ASSETS			
Non-current assets			
Property, plant and equipment	10	6,877	7,235
Software development expenditure		763	473
Interest in leasehold land under an operating lease		8,617	8,691
Intangible assets		1,946	1,952
Land deposit		6,741	6,741
Investment in associates		254	214
Other investments	21	2	2
Deferred tax assets		825	191
Total non-current assets		26,025	25,499
Current assets			
Inventories		166	152
Trade and other receivables		4,734	5,712
Tax recoverable		1,387	1,353
Cash and cash equivalents		594	1,451
Total current assets		6,881	8,668
Total assets		32,906	34,167
EQUITY			
Share capital	7	40,000	40,000
Reserves		(21,206)	(20,438)
Total equity attributable to shareholders of the Company		18,794	19,562
Minority shareholders' interest		395	399
Total equity		19,189	19,961
LIABILITIES			
Non-current liabilities			
Borrowings	23	304	382
Deferred tax liabilities		52	52
Total non-current liabilities		356	434
Current liabilities			
Trade and other payables		11,086	11,828
Borrowings	23	2,263	1,875
Obligations under finance leases		9	66
Current tax payable		3	3
Total current liabilities		13,361	13,772
Total liabilities		13,717	14,206
Total equity and liabilities		32,906	34,167
Net Assets per Share (RM)		0.47	0.49

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2005 and the accompanying explanatory notes attached to the interim financial statements.



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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2006 - UNAUDITED

In thousands of RM	Six months ended 30 June 2006	Six months ended 30 June 2005
Cash flows from operating activities		
Cash receipts from customers and receivables	14,742	10,951
Cash paid to suppliers and employees	(15,505)	(13,470)
Cash flows used in operations	<u>(763)</u>	<u>(2,519)</u>
Interest paid	-	(107)
Income taxes paid	(23)	(236)
Net cash used in operating activities	<u>(786)</u>	<u>(2,862)</u>
Cash flows from investing activities		
Interest received	7	150
Purchase of property, plant and equipment	(82)	(372)
Proceeds from disposal of property, plant and equipment	1	46
Software development expenditure	(290)	-
Net cash used in investing activities	<u>(364)</u>	<u>(176)</u>
Cash flows from financing activities		
Repayments of hire purchase and lease financing	(130)	(214)
Subscription of share in subsidiary by a minority shareholder	40	-
Net cash used in financing activities	<u>(90)</u>	<u>(214)</u>
Net decrease in cash and cash equivalents	<u>(1,240)</u>	<u>(3,252)</u>
Cash and cash equivalents at 1 January	<u>(272)</u>	<u>12,697</u>
Cash and cash equivalents at 30 June	<u>(1,512)</u>	<u>9,445</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Deposits placed with licensed banks	37	5,035
Cash and bank balances	557	4,410
	<u>594</u>	<u>9,445</u>
Bank Overdraft	(2,106)	-
	<u>(1,512)</u>	<u>9,445</u>

The condensed consolidated cash flow statements should be read in conjunction with the audited financial statements for the year ended 31 December 2005 and the accompanying explanatory notes attached to the interim financial statements.