



STAMFORD COLLEGE BERHAD

(Company No. 194977-A)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006 - UNAUDITED

In thousands of RM	Note	Three months ended 31 Dec		Year ended 31 Dec	
		2006	2005 (restated)	2006	2005 (restated)
Revenue	9	5,414	4,433	22,830	22,026
Operating expenses		(7,517)	(7,697)	(27,539)	(29,706)
Other operating income		473	733	2,702	2,432
Purchases of goods		(2,068)	(1,503)	(4,094)	(3,786)
Interest income		-	4	8	188
Finance costs		(42)	(14)	(138)	(110)
Share of profit/(losses) of associates		40	172	80	(115)
Loss before taxation		<u>(3,700)</u>	<u>(3,872)</u>	<u>(6,151)</u>	<u>(9,071)</u>
Income tax expense	19	845	111	1,464	1,122
Loss for the period		<u>(2,855)</u>	<u>(3,761)</u>	<u>(4,687)</u>	<u>(7,949)</u>
Attributable to :					
Shareholders of the company		(2,843)	(3,473)	(4,613)	(7,490)
Minority interests		(12)	(288)	(74)	(459)
Loss for the period		<u>(2,855)</u>	<u>(3,761)</u>	<u>(4,687)</u>	<u>(7,949)</u>
Basic loss per share (sen)	27	7.11	8.68	11.53	18.73

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 31 DECEMBER 2006 - UNAUDITED

In thousands of RM	Note	Unaudited At 31 Dec 2006	Audited At 31 Dec 2005 (restated)
ASSETS			
Non-current assets			
Property, plant and equipment	10	6,011	7,235
Software development expenditure		816	473
Interest in leasehold land under an operating lease		8,545	8,691
Intangible assets		1,782	1,952
Land deposit		6,741	6,741
Investment in associates		294	214
Other investments	21	-	2
Deferred tax assets		1,530	191
Total non-current assets		<u>25,719</u>	<u>25,499</u>
Current assets			
Inventories		188	152
Trade and other receivables		3,850	5,712
Tax recoverable		100	1,353
Assets classified as held for sale		95	-
Cash and cash equivalents		257	1,451
Total current assets		<u>4,490</u>	<u>8,668</u>
Total assets		<u>30,209</u>	<u>34,167</u>
EQUITY			
Share capital	7	40,000	40,000
Reserves		(25,051)	(20,438)
Total equity attributable to shareholders of the Company		<u>14,949</u>	<u>19,562</u>
Minority shareholders' interest		<u>325</u>	<u>399</u>
Total equity		<u>15,274</u>	<u>19,961</u>
LIABILITIES			
Non-current liabilities			
Borrowings	23	304	382
Deferred tax liabilities		-	52
Total non-current liabilities		<u>304</u>	<u>434</u>
Current liabilities			
Trade and other payables		13,352	11,828
Borrowings	23	1,279	1,875
Obligations under finance leases		-	66
Current tax payable		-	3
Total current liabilities		<u>14,631</u>	<u>13,772</u>
Total liabilities		<u>14,935</u>	<u>14,206</u>
Total equity and liabilities		<u>30,209</u>	<u>34,167</u>
Net Assets per Share (RM)		<u>0.37</u>	<u>0.49</u>

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 YEAR ENDED 31 DECEMBER 2006 - UNAUDITED

In thousands of RM

	Year ended 31 Dec 2006	Year ended 31 Dec 2005
Cash flows from operating activities		
Cash receipts from customers and receivables	27,796	20,985
Cash paid to suppliers and employees	(28,755)	(32,532)
Cash flows used in operations	(959)	(11,547)
Interest paid	(138)	(110)
Income taxes paid	(32)	(497)
Income taxes refund	1,294	388
Net cash used in operating activities	165	(11,766)
Cash flows from investing activities		
Interest received	8	188
Purchase of property, plant and equipment	(263)	(623)
Proceeds from disposal of property, plant and equipment	35	58
Proceed from disposal of investments	6	-
Software development expenditure	(343)	(473)
Investment in a subsidiary	(10)	-
Net cash used in investing activities	(567)	(850)
Cash flows from financing activities		
Repayments of hire purchase and lease financing	(216)	(351)
Subscription of shares in subsidiary by a minority shareholder	40	-
Advance to associates	-	(2)
Net cash used in financing activities	(176)	(353)
Net decrease in cash and cash equivalents	(578)	(12,969)
Cash and cash equivalents at 1 January	(272)	12,697
Cash and cash equivalents at 31 December	(850)	(272)
Cash and cash equivalents at the end of the financial period comprise the following:		
Deposits placed with licensed banks	38	536
Cash and bank balances	219	915
	257	1,451
Bank Overdraft	(1,107)	(1,723)
	(850)	(272)

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.



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2006 - UNAUDITED

In thousands of RM	I----- Attributable to shareholders of the Company -----I						Total equity
	Share capital	Share premium	Accumulated losses	Sub-total	Total	Minority interest	
At 1 January 2005	40,000	121	(13,069)	(12,948)	27,052	858	27,910
Loss for the year	-	-	(7,490)	(7,490)	(7,490)	(459)	(7,949)
At 31 December 2005	40,000	121	(20,559)	(20,438)	19,562	399	19,961
At 1 January 2006	40,000	121	(20,559)	(20,438)	19,562	399	19,961
Loss for the year	-	-	(4,613)	(4,613)	(4,613)	(74)	(4,687)
At 31 December 2006	40,000	121	(25,172)	(25,051)	14,949	325	15,274

The condensed consolidated statement of changes in equity 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.