



# STAMFORD COLLEGE BERHAD

(Company No. 194977-A)  
(Incorporated in Malaysia)

## QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2011 UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

In thousands of RM	Note	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
		Current quarter ended 31 June 2011	Comparative quarter ended 30 June 2010	Current year to date ended 31 June 2011	Preceding year to date ended 30 June 2010
<b>Revenue</b>	9	4,862	6,962	15,629	16,702
Operating expenses		(6,591)	(9,542)	(15,970)	(18,128)
Other operating income		358	959	1,176	2,161
Interest income		-	-	-	-
Finance costs		(59)	(31)	(77)	(46)
<b>Profit/(Loss) before tax</b>	15	(1,430)	(1,652)	758	689
Income tax expense	19	347	382	(300)	(263)
<b>Profit/(Loss) for the period</b>		<u>(1,083)</u>	<u>(1,270)</u>	<u>458</u>	<u>426</u>
<b>Attributable to :</b>					
Shareholders of the company		(1,166)	(1,279)	292	336
Non-controlling interest		83	9	166	90
<b>Profit/(Loss) for the period</b>		<u>(1,083)</u>	<u>(1,270)</u>	<u>458</u>	<u>426</u>
<b>Basic Profit/(Loss) per share (sen)</b>	27	(2.92)	(3.20)	0.73	0.84

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.



# STAMFORD COLLEGE BERHAD

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## QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2011 UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

In thousands of RM	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
	Current quarter ended	Comparative quarter ended	Current year to date ended	Preceding year to date ended
	30 June 2011	30 June 2010	30 June 2011	30 June 2010
<b>Profit/(Loss) for the period</b>	(1,083)	(1,270)	458	426
Other comprehensive income				
for the period, net of tax	-	-	-	-
<b>Total comprehensive income/ (loss) for the period , net of tax</b>	<u>(1,083)</u>	<u>(1,270)</u>	<u>458</u>	<u>426</u>
<b>Total comprehensive income/ (loss) attributable to :</b>				
Shareholders of the company	(1,166)	(1,279)	292	336
Non-controlling interest	83	9	166	90
<b>Profit/(Loss) for the period</b>	<u>(1,083)</u>	<u>(1,270)</u>	<u>458</u>	<u>426</u>

The Condensed Consolidated Statement Of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.



# STAMFORD COLLEGE BERHAD

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## QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2011

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of RM		Unaudited Note At 30 June 2011	Audited At 31 Dec 2010
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	10	21,346	20,551
Software development expenditure		391	391
Intangible assets	10	13,210	13,541
Amount due from Associates		62	62
Deferred tax assets		632	658
<b>Total non-current assets</b>		<u>35,641</u>	<u>35,203</u>
<b>Current assets</b>			
Inventories		2,276	2,798
Trade and other receivables		6,003	4,630
Current tax asset		109	106
Cash and cash equivalents		168	594
<b>Total current assets</b>		<u>8,556</u>	<u>8,128</u>
<b>Total assets</b>		<u>44,197</u>	<u>43,331</u>
<b>EQUITY</b>			
Share capital	7	40,000	40,000
Reserves		(19,321)	(19,613)
<b>Total equity attributable to shareholders of the Company</b>		<u>20,679</u>	<u>20,387</u>
<b>Non-controlling interest</b>		<u>522</u>	<u>356</u>
<b>Total equity</b>		<u>21,201</u>	<u>20,743</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	23	459	117
Obligations under finance lease		152	237
<b>Total non-current liabilities</b>		<u>611</u>	<u>354</u>
<b>Current liabilities</b>			
Trade and other payables		17,788	15,781
Fees received in advance**		3,940	5,378
Current tax liability		274	-
Borrowings	23	212	938
Obligations under finance lease		171	137
<b>Total current liabilities</b>		<u>22,385</u>	<u>22,234</u>
<b>Total liabilities</b>		<u>22,996</u>	<u>22,588</u>
<b>Total equity and liabilities</b>		<u>44,197</u>	<u>43,331</u>
Net Assets per Share (RM)		<u>0.52</u>	<u>0.51</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

\*\*Fees received in advance will be recognised as revenue to the College when new semesters commence. (2009 : RM4.635m )



# STAMFORD COLLEGE BERHAD

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## QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2011 UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

In thousands of RM	I----- Attributable to shareholders of the Company -----I				Total	Non- controlling interest	Total equity
	Share capital	Non- distributable Share premium (a)	Accumulated losses (b)	Sub- total (a) + (b)			
At 1 January 2010	40,000	121	(19,919)	(19,798)	20,202	224	20,426
Profit for the period	-	-	336	336	336	90	426
At 30 June 2010	40,000	121	(19,583)	(19,462)	20,538	314	20,852
At 1 January 2011	40,000	121	(19,734)	(19,613)	20,387	356	20,743
Profit for the period	-	-	292	292	292	166	458
At 30 June 2011	40,000	121	(19,442)	(19,321)	20,679	522	21,201

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.



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## QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2011 UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

In thousands of RM	Current year to date ended 30 June 2011	Preceding year to date ended 30 June 2010
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers and receivables	15,954	14,198
Cash paid to suppliers and employees	(14,339)	(15,865)
Cash flows generated from/(used in) operations	<u>1,615</u>	<u>(1,667)</u>
Interest paid	(77)	(46)
Income taxes paid	(3)	(3)
Income taxes refund	-	-
<b>Net cash generated from/(used in) operating activities</b>	<u>1,535</u>	<u>(1,716)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,341)	(209)
Purchase of intangible assets	(45)	(1,147)
<b>Net cash generated used in investing activities</b>	<u>(1,386)</u>	<u>(1,356)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayments of hire purchase and lease financing	(80)	(139)
<b>Net cash used in financing activities</b>	<u>(80)</u>	<u>(139)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	69	(3,211)
<b>Cash and cash equivalents at 1 January</b>	<u>(282)</u>	<u>2,198</u>
<b>Cash and cash equivalents at 30 June</b>	<u>(213)</u>	<u>(1,013)</u>
<b>Cash and cash equivalents at the end of the financial period comprise the following :</b>		
Cash and bank balances	168	434
Deposits placed with licensed banks	-	-
	<u>168</u>	<u>434</u>
Bank Overdraft	(381)	(1,447)
	<u>(213)</u>	<u>(1,013)</u>

The Condensed Consolidated Statement Of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.



**STAMFORD COLLEGE BERHAD**

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**Part A – Explanatory Notes Pursuant to FRS 134**

**1. Basis of Preparation**

The interim financial report is unaudited and has been prepared in accordance with the requirements of FRS 134 : Interim Financial Reporting issued by the Malaysian Accounting Standards Board (MASB) and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

The significant accounting policies adopted are consistent with those of the audited financial statement for the year ended 31 December 2010, except the adoption of the following new Financial Reporting Standards (FRSs), Amendment to FRs and the Interpretations with effects from 1 January 2011. On 1 January 2011, the Group adopted the following FRSs :-

a) FRS 8 : Operating Segments

FRS 8 requires disclosure of information about Group's operating segments and replaced the requirement to determined primary (business) and secondary (geographical) reporting segments of the Group. The Group concluded that the operating segments determined in accordance with FRS 8 are the same as the business segments previously adopted. Adoption of FRS 8 did not have any effect on the financial position or performance of the Group.

b) FRS 101 : Presentation of Financial Statements

Prior to the adoption of the revised FRS 101, the components of the financial statements presented consisted of a balance sheet, an income statement, a statement of changes in equity, a cash flow statement and notes to the financial statements.

With the adoption of the revised FRS 101, the components of the interim financial statements presented consist of a statement of financial position, an income statement, a statement of comprehensive income, a statement of changes in equity, a statement of cash flows and notes to the financial statements.

The revised FRS 101 requires the Group to present all owner changes in equity and all non-owner changes be presented in either in one statement of comprehensive income or in two separate statements of income and comprehensive income. In addition, the standards require retrospective restatement of comparative statement of financial position as at beginning of the earliest comparative period.

The adoption of FRS 101 did not impact the financial position or results of the Group as the changes introduced are presentational in nature.

c) FRS 139 : Financial Instruments : Recognition and Measurement

The adoption of FRS 139 has resulted in changes to the accounting policies relating to recognition and measurement of financial instruments. A financial instrument is recognised in the financial statements when, and only when, the Group becomes a party to the contractual provisions of the instrument.

A financial instrument is recognized initially, at its fair value plus, in the case of a financial instrument not at fair value through profit or loss, transactions costs that are directly attributable to the acquisition or issue of the financial instrument.



## STAMFORD COLLEGE BERHAD

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### Borrowings

Prior to the adoption of FRS 139, transaction costs attributable to borrowings were expensed off as incurred. With the adoption of FRS 139, borrowings are now recognised initially at fair value, plus directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest rate method. As allowed under the transitional provisions of FRS 139, the Group has not applied the standard retrospectively.

### 2. Changes in accounting policies

The accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statement for the year ended 31 December 2010.

### 3. Auditors' report on preceding annual financial statements

The audited annual financial statements for the year ended 31 December 2010 were not subject to any qualification.

### 4. Seasonality of operations

The education segment of the Group's performance is seasonal. There were fewer courses being offered during the quarter.

### 5. Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the quarter under review.

### 6. Changes in estimates

There were no changes in estimates that had a material effect in the quarter under review and financial period-to-date results.

### 7. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the quarter under review.

### 8. Dividends paid

No dividends were paid since the end of the preceding financial year.



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**9. Segment reporting**

The Company's primary format for reporting segment information is business segments. The Group is principally engaged in the provision of academic, tertiary and professional courses and trading of assorted steel products. The rolling mill was fully installed in mid July 2011. Trial run and commissioning are in progress. The rolling mill produces steel bars and is expected to yield higher profit margins compared to the production and sales of intermediate steel billets.

<b>In thousands of RM For six months ended</b>	<b>Education</b>		<b>Manufacturing</b>		<b>Consolidated</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
Revenue from external customers	9,783	11,266	5,846	5,436	15,629	16,702
Segment result	2,024	1,293	(640)	186	1,384	1,479
Unallocated expenses					(559)	(744)
Interest Income					-	-
Finance Costs					(67)	(46)
Profit before tax					758	689

The Group operates predominantly in Malaysia and accordingly, information by geographical location on the Group operations is not presented.

**10. Property, plant and equipment**

**(a) Acquisitions and disposals**

During the six months ended 30 June 2011, the Group acquired items of plant and equipment with a cost of RM1.480 million of which RM0.139 million was finance through hire purchase (six months ended 30 June 2010 : RM0.209 million). No item of equipment were disposed during the six months ended 30 June 2011 (six months ended 30 June 2010 : RM Nil )

**(b) Valuations of Property, Plant and Equipment**

There were no revaluation of property, plant and equipment brought forward from the financial statements for the year ended 31 December 2010. The Group does not adopt a revaluation policy on its property, plant and equipment.

The carrying amounts of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

**11. Post balance sheet events**

In the opinion of the Directors, no material events have arisen between the end of the reporting period and 23 August 2011, which is not earlier than 7 days from the date of issuance of this quarterly report, which will substantially affect the results of the Group.





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

There were no changes in the composition of the Group during the current quarter and the financial period to date.

**13. Contingent Liabilities and Contingent Assets**

As at date of this announcement, the company has contingent liabilities amounting to RM4,370,000 in respective of corporate guarantees given to banks to secure general banking facilities comprising of RM3 million for foreign exchange line and RM1.37 million overdraft facilities.

**14. Capital Commitments**

The capital commitment on the purchase of property, plant and equipment which was contracted but not provided for in the interim financial statements as at 30 June 2011 is RM319,200.



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**Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa  
Malaysia Securities Berhad**

**15. Review of Performance**

The revenue for the Group for the quarter under review was RM4.862 million as compared to RM6.962 million recorded in the corresponding quarter last year, representing a decrease of RM2.1 million or 30.16%. The revenue for the manufacturing segment was RM1.738 million compared to RM3.452 million. The decrease in revenue was mainly due to lower production in manufacturing segment arising from the deployment of production workers to the rolling mill. The education has recorded a revenue of RM3.124 million representing a decrease of RM0.471 million or 13.10% when compared to RM3.595 million.

For the quarter ended 30 June 2011, the Group achieved a profit before tax of RM0.758 million compared to RM0.689 million in the corresponding period last year. The higher profit was mainly due to reduction in expenses. In addition, there was software expenditure written off last year.

The manufacturing segment has incurred a loss of RM639,975 up to 30 June 2011 for this financial year.

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

<b>In thousands of RM</b>	<b>Current Quarter</b>	<b>Immediate Preceding Quarter</b>	<b>Variance</b>
Revenue	<u>4,862</u>	<u>10,767</u>	<u>(5,905)</u>
Profit before tax	<u>758</u>	<u>2,188</u>	<u>1,430</u>

The Group's revenue for the current quarter decreased by RM5.905 million compared to the immediate preceding quarter. The decrease in revenue was mainly due to lower turnover from the manufacturing segment and the seasonal nature of the education businesses.



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**17. Current Year Prospects**

Stamford College has obtained approval from University of East London to offer Master in Technology Management, Master in Computer Systems Engineering and a degree in Business Information Systems. First batch of students of Master in Technology Management had been enrolled in October 2010.

With more new courses at the undergraduate and Master levels to be offered, Stamford College hopes to capture new markets and new segments both locally and overseas.

With the completion of the final section of the rolling mill in the beginning of the 3rd quarter of 2011, the micro steel mill would be able to produce steel bars compared to intermediate steel billets. Higher profit margins are expected from the steel bars.

**18. Variance on Forecast Profit/Shortfall in Profit Guarantee**

Not applicable as the Group did not publish any profit forecast and profit guarantee.

**19. Income tax expenses**

<b>In thousands of RM</b>	<b>Three months ended 30 June 2011</b>	<b>Six months ended 30 June 2011</b>
Under provision of Malaysian income tax in prior year	347	(274)
Deferred tax	-	(26)
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	347	(300)
	====	====

The income tax is derived from the utilization of deferred tax asset against the taxable profit in the subsidiary companies.

**20. Unquoted investments and properties**

There was no sale of unquoted investments and/or properties for the quarter under review.



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**21. Quoted Securities**

There were no purchase and disposal of quoted securities for the quarter under review.

There were no investments in quoted shares as at 30 June 2011.

**22. Status of corporate proposals announced**

Save as disclosed below, there were no other corporate proposals announced but not completed on 23 August 2011.

On 4 March 2010, Public Investment Bank Berhad, on behalf of Stamford College Berhad (“SCB” or “the Company”), had announced that the Company proposes to undertake the following to regularise its financial condition under Paragraph 8.04 and PN 17 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”):

(i) proposed reduction of the issued and paid-up share capital of SCB pursuant to Section 64 of the Companies Act, 1965 involving cancellation of RM0.50 of the par value of each existing ordinary share of RM1.00 each in SCB; and

(ii) proposed amendments to the memorandum and articles of association of SCB,

collectively referred to as the Proposed Regularisation Plan.

PIBB, on behalf of SCB, had submitted the Proposed Regularisation Plan to Bursa Securities on 5 March 2010 for approval.

The Proposed Regularisation Plan is subject to and conditional upon approvals being obtained from the following which are still outstanding to-date:

- (i) Bursa Securities for the Proposed Regularisation Plan;
- (ii) the shareholders of the Company at an extraordinary general meeting (“EGM”) to be convened for the Proposed Regularisation Plan;
- (iii) the High Court of Malaya for the Proposed Par Value Reduction; and
- (iv) any other relevant authorities or parties, if any.

On 26 July 2010, Bursa Securities had vide its letter rejected the Company’s application in relation to the Proposed Regularisation Plan.

On 25 August 2010, the Company had submitted an appeal to Bursa Securities to reconsider its decision to reject the Proposed Regularisation Plan as well as made oral representation to Listing Committee on 30 September 2010 on the appeal. (“Appeal”).

On 18 October 2010, Bursa Securities informed the Company that the Listing Committee has decided to dismiss the Appeal and affirm similar grounds of rejection as set out in Bursa Securities’s letter dated 26 July 2010. In arriving at the aforesaid decision, the Listing Committee is of the view that the matters raised in the Appeal by the Company do not justify any reason to depart from the earlier decision to reject the Company’s Proposed Regularisation Plan.



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On 18 October 2010, the Company received a Notice to show cause on the de-listing of securities of the Company from Bursa Securities whereby the Company has been accorded 5 market days from the date of the said notice, ie on or before 25 October 2010 to make written representations to Bursa Securities as to why its securities should not be removed from the Official List of Bursa Securities pursuant to paragraph 8.14C of the Listing Requirements.

On application by the Company, Bursa Securities had on 29 October 2010 approved an extension of time until 8 November 2010 for the Company to response to the Show Cause Notice.

The Company had on 8 November 2010 submitted to Bursa Securities its written representations on the notice to show cause on de-listing of the securities of the Company.

On 21 February 2011, the Company announced that Bursa Securities granted the extension of time up to 21 May 2011 for the submission of new Proposed Regularisation Plan.

On 12 May 2011, the Company announced the application to Bursa Securities for the extension of time of another three months for the said submission.

On 20 May 2011, the Company announced that while waiting for reply from Bursa Securities, the Company had on 20 May 2011 submitted the details and information on the essential parts of the proposed new regularization plan to Bursa Securities. The Details are preliminary and would be finalized after the appointment and involvement of a new Principal Adviser.

On 5 July 2011, the Appeals Committee had via a letter to the Company agreed the extension of time for the submission of new Regularisation Plan to 4 October 2011 subject to the appointment of a Principal Adviser.

On 15 July 2011, the Company announced the appointment of M & A Securities Sdn Bhd as the Principal Adviser to regularize the Company's financial position for upliftment from its PN17 status.

The Company is currently working on the proposed new regularization plan.

**23. Borrowings**

**In thousands of RM**

**At 30 June  
2011**

Current (unsecured)

Bank Overdraft

381

Hire purchase liabilities

78

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459

Non-current (unsecured)

Hire purchase liabilities

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212

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The above borrowings are denominated in Ringgit Malaysia.



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### 24. Off Balance Sheet Financial Instruments

As at the reporting date, the Group does not have any off balance sheet financial instruments.

### 25. Material Litigation

(a) There is a pending suit in respect of advertising charges in which the Company denies liability. The Kuala Lumpur High Court had on 18 May 2009 allowed the plaintiff's claim but the quantum of claim had yet to be assessed. The Company had appealed against the Kuala Lumpur High Court's decision. The appeal against the decision is pending. The hearing on the assessment of damages at the Kuala Lumpur High Court which was fixed on 23 August 2010 had been postponed to 26 April 2011 for case management during which both parties agreed to go for mediation before the Judge. The date of hearing of the mediation fixed on 14 June 2011 was postponed to 19 August 2011 but was vacated. A new date for the hearing of the mediation is pending.

(b) The Company had on 16 October 2009 submitted a request for arbitration to the International Chamber of Commerce International Court of Arbitration ("ICC") at its Asia Office in Hong Kong on a claim for the loss and damages suffered by the Company arising from the wrongful termination by UNN of the Agreements made between the Company and UNN which permits the Company to offer UNN's degree and master programmes.

The Arbitrator had on 30-3-2011 ordered for preliminary issues to be heard on a date on or after 20-6-2011. Parties were directed to exchange written arguments setting out their respective cases in relation to the preliminary issues together with the witness statements on 9-5-2011. The hearing of the preliminary issues has been fixed on 19 and 20 September 2011.

The Company's solicitors are of the opinion that the Company has a good chance of success in its claim against UNN.

### 26. Dividend

The Board does not recommend any interim dividend for the financial six months ended 30 June 2011 (30 June 2010 : Nil).

### 27. Profit Per Share

#### (a) Basic profit/(loss) per share

Basic profit per share is calculated by dividing the profit attributable to ordinary shareholders for the period by the number of ordinary shares in issue during the period.

#### (b) Fully diluted profit per share

Not applicable as the market value of SCB existing shares was lower than the exercise price of converting warrants to SCB ordinary shares and there is unlikely for the warrants holders to exercise the conversion.



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**28. Realised and Unrealised Profits / (Losses)**

In compliance with Bursa Malaysia Securities Berhad (“Bursa Malaysia”) directive to all listed issuers pursuant to Paragraph 2.06 and 2.23 of Bursa Malaysia Main Market Listing Requirements, requiring the disclosure and breakdown of the unappropriated profits and accumulated losses as at the reporting period, into realised and unrealised profit or losses and also to Bursa Malaysia issued guidance on the disclosure and the format required, the breakdown or retained profits of the Group as at the reporting date, into realised and unrealised profits pursuant to the directive, is as follows:-

<b>In thousands of RM</b>	<b>Year ended 30 June 2011</b>
Total accumulated profit / (losses) of Stamford College Berhad and its subsidiaries	
- Realised	(56,947)
- Unrealised	8,554
	-----
	(48,393)
Less : Consolidation adjustment	28,951
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Total accumulated losses as per consolidated accounts	(19,442)

**29. Authorisation for Issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 23 August 2011.

**BY ORDER OF THE BOARD**

**WONG YOUN KIM**  
Company Secretary  
MAICSA 7018778

23 August 2011