



SUMMARY OF KEY FINANCIAL INFORMATION
31 MARCH 2007

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/2007	31/03/2006	31/03/2007	31/03/2006
	RM'000	RM'000	RM'000	RM'000
1 Revenue	20,054	16,291	20,054	16,291
2 Profit before tax	3,050	2,023	3,050	2,023
3 Profit for the period	2,259	1,578	2,259	1,578
4 Profit attributable to ordinary equity holders of the parent	2,264	1,611	2,264	1,611
5 Basic earnings per share (sen)	2.63	1.83	2.63	1.83
6 Proposed/Declared dividend per share (sen)	0.00	0.00	0.00	0.00
			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)			1.7772	1.7494

ADDITIONAL INFORMATION

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/2007	31/03/2006	31/03/2007	31/03/2006
	RM'000	RM'000	RM'000	RM'000
1. Gross interest income	266	227	266	227
2. Gross interest expense	(1,267)	(1,818)	(1,267)	(1,818)

**CONDENSED CONSOLIDATED BALANCE SHEET**
At 31 March 2007

	As at 31 Mar 2007 (RM'000)	As at 31 Dec 2006 (RM'000)
ASSETS		
Property, plant and equipment	154,891	135,779
Intangible assets	30,292	30,323
Investment property	529	532
Prepaid lease payments	25,779	25,799
Investment in associates	1,706	1,745
Other investments	9,220	8,970
Deferred tax assets	1,098	1,098
Long term receivable	8,100	9,600
Total non-current assets	231,615	213,846
Prepaid lease payments	506	486
Inventories	157	119
Trade receivables	10,476	16,541
Other receivables	36,040	32,276
Other investments	174	174
Current tax assets	1,965	1,807
Assets classified as held for sale	6,210	12,865
Cash and cash equivalents	11,686	6,137
Total current assets	67,214	70,405
TOTAL ASSETS	298,829	284,251
EQUITY		
Share Capital	89,093	89,093
Treasury Shares	(2,617)	(2,507)
Reserves	66,452	64,188
Total equity attributable to shareholders of the Company	152,928	150,774
Minority interest	557	562
Total equity	153,485	151,336
LIABILITIES		
Loans and borrowings	76,380	67,125
Deferred tax liabilities	2,079	2,070
Total non-current liabilities	78,459	69,195
Payables and accruals	18,577	16,895
Loans and borrowings	47,482	45,775
Taxation	826	1,050
Total current liabilities	66,885	63,720
Total liabilities	145,344	132,915
TOTAL EQUITY AND LIABILITIES	298,829	284,251

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2006.



CONDENSED CONSOLIDATED INCOME STATEMENT
for the period ended 31 March 2007

	Current Period 3 months ended 31 Mar		Cumulative Period 3 months ended 31 Mar	
	2007 (RM'000)	2006 (RM'000)	2007 (RM'000)	2006 (RM'000)
Revenue - services	20,054	16,291	20,054	16,291
Cost of services	(4,721)	(3,892)	(4,721)	(3,892)
Gross profit	15,333	12,399	15,333	12,399
Operating expenses	(11,674)	(9,701)	(11,674)	(9,701)
Other operating income	392	916	392	916
Profit from operations	4,051	3,614	4,051	3,614
Finance costs	(1,267)	(1,818)	(1,267)	(1,818)
Interest income	266	227	266	227
Profit before tax	3,050	2,023	3,050	2,023
Income tax expense	(791)	(445)	(791)	(445)
Profit for the period	2,259	1,578	2,259	1,578
Attributable to :				
Shareholders of the Company	2,264	1,611	2,264	1,611
Minority interests	(5)	(33)	(5)	(33)
	2,259	1,578	2,259	1,578
Earnings per share				
- Basic (sen)	2.63	1.83	2.63	1.83

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2006.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period ended 31 March 2007

	← Attributable to Shareholders of the Company →						Total RM'000	Minority Interests RM'000	Total Equity RM'000
	← Non-Distributable →			Distributable					
	Share Capital RM'000	Share Premium RM'000	Revaluation reserve RM'000	Treasury Shares RM'000	Translation reserve RM'000	Retained profits RM'000			
Balance as at 1 January 2007	89,093	35,876	2,052	(2,507)	(49)	26,309	150,774	562	151,336
Net profit for the year	-	-	-	-	-	2,264	2,264	(5)	2,259
Treasury shares acquired	-	-	-	(110)	-	-	(110)	-	(110)
Balance as at 31 March 2007	89,093	35,876	2,052	(2,617)	(49)	28,573	152,928	557	153,485
Balance as at 1 January 2006	89,093	35,876	2,077	(961)	-	25,473	151,558	697	152,255
Net profit for the year	-	-	-	-	-	2,073	2,073	(215)	1,858
Transfer to retained profit on the realisation of revaluation reserve	-	-	(25)	-	-	25	-	-	-
Foreign exchange translation differences	-	-	-	-	(49)	-	(49)	-	(49)
Treasury shares acquired	-	-	-	(1,546)	-	-	(1,546)	-	(1,546)
Acquisition of minority interest	-	-	-	-	-	-	-	80	80
Dividend paid - 2005	-	-	-	-	-	(1,262)	(1,262)	-	(1,262)
Balance as at 31 December 2006	89,093	35,876	2,052	(2,507)	(49)	26,309	150,774	562	151,336

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2006.

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**
for the period ended 31 March 2007

	31 Mar 2007 (RM'000)	31 Dec 2006 (RM'000)
<u>Cash flows from operating activities</u>		
Profit before tax	3,050	2,868
Adjustment for non-cash flow:-		
- Non-cash items	1,009	13,277
- Non-operating items	1,421	4,112
	<hr/>	<hr/>
Operating profit before working capital changes	5,480	20,257
Changes in working capital		
- Net change in current assets	3,642	16,142
- Net change in current liabilities	1,691	(1,361)
	<hr/>	<hr/>
Cash generated from operations	10,813	35,038
- Net income taxes paid	(1,053)	(1,909)
- Net interest	(1,001)	(6,128)
	<hr/>	<hr/>
Net cash generated from operating activities	<hr/> 8,759	<hr/> 27,001
<u>Cash flows from investing activities</u>		
- Net equity investments	-	(108)
- Purchase of quoted shares	(250)	-
- Proceeds from disposal of property, plant and equipment	6,281	70,293
- Acquisition of property, plant and equipment	(20,093)	(75,546)
	<hr/>	<hr/>
Net cash used in investing activities	<hr/> (14,062)	<hr/> (5,361)
<u>Cash flows from financing activities</u>		
- Net proceeds from/(repayment of) borrowings	4,385	(1,629)
- Repurchase of treasury shares	(110)	(1,546)
- Dividends paid to shareholders of the Company	-	(1,262)
	<hr/>	<hr/>
Net cash generated from/(used in) financing activities	<hr/> 4,275	<hr/> (4,437)
Net (decrease)/increase in cash and cash equivalents	(1,028)	17,203
Cash and cash equivalents at beginning of the period	<hr/> 2,102	<hr/> (15,101)
Cash and cash equivalents at end of the period	<hr/> 1,074	<hr/> 2,102

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2006.



Notes to interim financial report

A. *DISCLOSURE REQUIREMENTS AS PER 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 and the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2006 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2007 annual financial statements. Details of these changes in accounting policies are set out in Note 2.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2006. 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 2006.

2. **Changes of accounting policies**

The MASB has issued a number of new and revised Financial Reporting Standards (FRSs, which term collectively includes the MASB's Issues Committee's Interpretations) that are effective for accounting years beginning on or after 1 January 2007.

The following sets out further information on the changes in accounting policies for the annual accounting year beginning on 1 January 2007 which have been reflected in this interim financial report pursuant to adoption of the FRSs.

(a) Leasehold land held for own use (*FRS 117, Leases*)

In prior years, the leasehold interest in land held for own use classified as property, plant and equipment, were stated at cost less accumulated depreciation and accumulated impairment losses.

With the adoption of *FRS 117* as from 1 January 2007, the leasehold interest in the land held for own use is accounted for as being held under an operating lease. Such prepaid lease payments are amortised on a straight line basis over the remaining lease term of the land.



3. Qualification of Audit Report

The audit report of the financial statements of the Group for the year ended 31 December 2006 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 31 March 2007.

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 31 March 2007.

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 31 March 2007 except for the following:

No. of ordinary shares of RM1.00 each as at 1 January 2007	No. of ordinary shares 86,186,255
Less: Repurchase of Company's own ordinary shares	(136,400)
No. of ordinary shares of RM1.00 each as at 31 March 2007	<hr/> 86,049,855 <hr/>

During the financial period, the Company repurchased 136,400 of its own ordinary shares from the open market at an average price of RM0.80 per share. The total consideration paid for the repurchase including transaction costs was RM109,582 and this was financed by internally generated funds. The shares repurchased are being held as treasury shares in accordance with Section 67A of the Companies Act 1965. As at 31 March 2007, the total shares bought back all of which are held as treasury shares, amounted to 3,042,900 shares.



8. Dividends paid

There were no dividends paid for 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. Valuations of property, plant and equipment

The valuations of land and building have been brought forward, without amendments from the previous annual report.

11. Material subsequent events

There are no material subsequent events that have not been reflected in the financial statements for the financial period ended 31 March 2007.

12. Changes in composition of the Group

There were no major changes in the composition of the Group during the period ended 31 March 2007.

13. Changes in contingent liabilities or contingent assets

There were no material contingent liabilities or contingent assets of the Group as at 31 March 2007.

14. Capital Commitments

The amount of capital commitments approved and contracted for the purchase of property, plant and equipment, but not provided for in the interim financial statements as at 31 March 2007, is RM8,335,000.



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

1. Review of performance

For the quarter under review, the Group achieved a Profit before Tax of RM3.1 million as compared to a Profit before Tax of RM2.0 million in the corresponding period in 2006. The improved profitability is in line with an increase in revenue of 23% for the quarter under review as compared to the corresponding quarter in 2006.

The improvement in performance is mainly due to the overall increase in student enrolment in the Group's colleges and training centres.

2. Variation of results against preceding quarter

The Group recorded a profit before taxation of RM3.1 million for the current quarter compared to a loss before taxation of RM0.5 million in the previous quarter (4th quarter of 2006).

3. Current year prospects

For the current year, the Group will further strengthen its position and brand name with the launching of its flagship campus at Kota Damansara, Selangor in the second quarter of the year. With the launch of this state-of-the-art campus, the Group will also introduce a broader range of academic courses to cater for students in areas such as pharmacy, medical and health sciences, nursing and bio-technology.

With the groundwork firmly established in the previous year and concrete plans made for the growth of the Group, we expect the performance of the Group to be further improved and strengthened.

4. Profit forecast

Not applicable.



5. Tax Expenses

	Current quarter ended 31 Mar 2007 (RM'000)	Cumulative quarter ended 31 Mar 2007 (RM'000)
Current tax expense		
- current	671	671
- prior year	120	120
	<u>791</u>	<u>791</u>
Deferred tax expense		
- current	-	-
- prior year	-	-
	<u>-</u>	<u>-</u>
Total	<u>791</u>	<u>791</u>

6. Unquoted investments and properties

For the quarter under review, the following properties were disposed:

- (i) The Company disposed one (1) unit of shop lot in Sungai Petani, Kedah for a total consideration of RM320,000. This resulted in a loss on disposal of RM89,000.
- (ii) The Company disposed a twelve (12) storey building identified as Block B02, Block B, Phileo Damansara 1, for a total consideration of RM5,912,000. This resulted in a loss on disposal of RM299,000.

There were no sales of unquoted investments in the current quarter and financial year-to-date.

7. Quoted investments

The company purchased quoted investments of RM250,000 in the current quarter.

Investment in quoted securities as at 31 March 2007:

	Cost (RM'000)	Book value (RM'000)	Market Value (RM'000)
Total quoted securities	3,510	3,510	1,483
Less : Diminution in value	-	(116)	-
Balance as at 31 March 2007	<u>3,510</u>	<u>3,394</u>	<u>1,483</u>



8. Status of corporate proposal announced

- a) On 30 May 2006, the Company entered into a Sales and Purchase Agreement (“SPA”) with Yasmin Holdings Sdn Bhd (“YHSB”) for the proposed disposal of a twelve (12) storey building identified as Block B02, Block B, Phileo Damansara 1, No.9, Jalan 16/11, 46350 Petaling Jaya, Selangor Darul Ehsan for a cash consideration of RM5.9 million. The sale is completed in the current quarter.
- b) On 30 June 2006, the Company entered into a SPA with Maser (M) Sdn Bhd (“MSB”) for the proposed disposal of a twelve (12) storey building identified as Block B01, Block B, Phileo Damansara 1, having its postal address as Unit Nos. 101 to 1201, Pusat Perdagangan Phileo Damansara 1, No.9, Jalan 16/11, 46350 Petaling Jaya, Selangor Darul Ehsan for a cash consideration of RM6.1 million.

Subsequently, the SPA was revoked via a Deed of Revocation dated 5 February 2007. Simultaneously, the Company entered into a new SPA with YHSB for the proposed disposal of the same at the cash consideration of RM6.1 million. The sale is completed in the second quarter.

9. Borrowing and debt securities

	31 March 2007 (RM'000)
Current	
- Secured	7,482
- Unsecured	40,000
	<u>47,482</u>
Non-current	
- Secured	56,380
- Unsecured	20,000
	<u>76,280</u>
	<u><u>123,862</u></u>

The above borrowings are denominated in Ringgit Malaysia.

10. Off balance sheet financial instruments

There were no financial instruments with off balance sheet risk as at 29 May 2007.

11. Changes in material litigation

There are no pending material litigations as at 29 May 2007.



12. Dividend

As at 31 March 2007, no interim dividend has been declared for the financial period under review.

13. Earnings per share

The basic and diluted earnings per share have been calculated based on the consolidated net profit for the year and on the weighted average number of ordinary shares in issue during the year.

Basic earnings per share

	Current Quarter Ended 31/03/2007 (RM'000)	Comparative Quarter Ended 31/03/2006 (RM'000)	Cumulative to-date 31/03/2007 (RM'000)	Cumulative to-date 31/03/2006 (RM'000)
Earnings				
Profit for the period	2,259	1,578	2,259	1,578
Amount attributable to minority interests	5	33	5	33
Profit for the period attributable to the shareholders of the Company	2,264	1,611	2,264	1,611
	('000)	('000)	('000)	('000)
Weighted average number of ordinary shares	86,100	87,892	86,100	87,892
Basic earnings per share (sen)	2.63	1.83	2.63	1.83

Diluted earnings per share

Not applicable as the Company's Employees Share Options Scheme (ESOS) has expired.