

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X  
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR 4TH QUARTER ENDED 30 SEPTEMBER 2012

	INDIVIDUAL QUARTER		YEAR TO DATE	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR	PRECEDING YEAR
	30/9/2012 RM('000)	30/9/2011 RM('000)	30/9/2012 RM('000)	30/9/2011 RM('000)
REVENUE	6,926	6,476	29,066	28,030
COST OF SALES	(2,633)	(2,303)	(10,804)	(9,723)
GROSS PROFIT	4,293	4,173	18,262	18,307
OTHER INCOME	578	932	2,469	1,514
	4,871	5,105	20,731	19,821
ADMINISTRATIVE EXPENSES	(3,725)	(3,036)	(15,890)	(14,257)
SELLING AND DISTRIBUTION EXPENSES	(306)	(1,005)	(1,639)	(2,118)
OTHER EXPENSES	(764)	(645)	(2,424)	(2,547)
FINANCE COSTS	(30)	(22)	(125)	(82)
SHARE OF PROFITS OF ASSOCIATED COMPANY	54	-	54	-
PROFIT/ (LOSS) BEFORE TAXATION	100	397	707	817
INCOME TAX EXPENSES	(65)	(225)	(160)	(327)
PROFIT/ (LOSS) AFTER TAXATION	35	172	547	490
OTHER COMPREHENSIVE INCOME, NET OF TAX - FOREIGN CURRENCY TRANSLATION	10	120	(108)	(131)
TOTAL COMPREHENSIVE EXPENSES FOR THE FINANCIAL PERIOD	45	292	439	359
PROFIT/ (LOSS) AFTER TAXATION ATTRIBUTED TO:				
Owners of the company	27	170	549	354
Minority Interest	8	2	(2)	136
	35	172	547	490
TOTAL COMPREHENSIVE INCOME ATTRIBUTED TO:				
Owners of the company	37	290	441	223
Minority Interest	8	2	(2)	136
	45	292	439	359
EARNINGS PER SHARE (SEN)				
(a) Basic				
* based on number of weighted average no of ordinary shares of 370,685,246 shares.	0.01 *		0.15 *	
** based on number of weighted average no of ordinary shares of 329,210,502 shares.		0.05 **		0.11 **
(b) Diluted	N/A	N/A	N/A	N/A

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements of Eduspec Holdings Berhad for the financial year ended 30 September 2011)

## EDUSPEC HOLDINGS BERHAD

Company No. 646756-X  
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### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2012

	(Unaudited) 30-Sep-12 RM('000)	Audited 30-Sep-11 RM('000)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Equipment	7,939	4,218
Goodwill on consolidation	293	293
Investment in associates	242	-
Intangible assets	984	4,107
	9,458	8,618
<b>CURRENT ASSETS</b>		
Inventories	1,123	891
Trade receivables	3,892	4,159
Other receivables, deposits and prepayments	3,862	2,400
Tax recoverable	481	495
Fixed deposits with licensed banks	1,754	1,938
Cash and bank balances	1,746	2,638
	12,858	12,521
<b>TOTAL ASSETS</b>	22,316	21,139
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	38,333	36,703
Reserves	(23,338)	(22,149)
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	14,995	14,554
<b>MINORITY INTERESTS</b>	181	183
<b>TOTAL EQUITY</b>	15,176	14,737
<b>NON-CURRENT LIABILITIES</b>		
Hire purchase payables	-	46
Deferred Taxation	624	661
	624	707
<b>CURRENT LIABILITIES</b>		
Trade payables	1,141	539
Other payables and accruals	3,640	3,388
Hire purchase payables	76	13
Bank overdrafts	1,659	1,738
Provision for taxation	-	17
	6,516	5,695
<b>TOTAL LIABILITIES</b>	7,140	6,402
<b>TOTAL EQUITY AND LIABILITIES</b>	22,316	21,139
Net assets per share attributable to ordinary equity holders of the parent (sen)	4.0 *	4.4 #
Net assets per share attributable to ordinary equity holders of the parent (sen)	3.9 **	4.0 ##

\* based on weighted average number of ordinary shares of 370,685,246 shares.

\*\* based on number of issued ordinary shares of 383,333,333 shares.

# based on weighted average number of ordinary shares of 329,210,502 shares.

## based on number of issued ordinary shares of 367,033,333 shares.

Note: Following the reverse acquisition, the current year balance sheet is prepared using Reverse Acquisition Accounting principles.

**(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements of Eduspec Holdings Berhad for the financial year ended 30 September 2011)**

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X  
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CONDENSED STATEMENT OF CHANGES IN EQUITY FOR 4TH QUARTER ENDED 30 SEPTEMBER 2012

(The figures have not been audited)

	Share Capital	Share Premium	Reverse Acquisition Reserve	Capital Redemption Reserve	Contingent Consideration Reserve	Foreign Exchange Translation Reserve	Retained Profits/ (Accumulated Loss)	Total	Minority Interest	Total
	RM('000)	RM('000)	RM('000)	RM('000)	RM('000)	RM('000)	RM('000)	RM('000)	RM('000)	RM('000)
<b>4th Quarter ended 30 September 2012</b>										
Balance at 1 July 2012	36,703	2,882	(18,570)	547	978	(238)	(7,346)	14,956	175	15,131
Realisation pursuant to performance shares consideration	1,630	-	-	-	(978)	-	(655)	(3)	-	(3)
Total comprehensive income for the quarter	-	-	-	-	-	10	32	42	6	48
Balance at 30 September 2012	38,333	2,882	(18,570)	547	-	(228)	(7,969)	14,995	181	15,176
<b>3rd Quarter ended 30 June 2012</b>										
Balance at 1 April 2012	36,703	2,882	(18,570)	547	978	(89)	(9,523)	12,928	166	13,094
Total comprehensive income for the quarter	-	-	-	-	-	(149)	2,177	2,028	9	2,037
Balance at 30 June 2012	36,703	2,882	(18,570)	547	978	(238)	(7,346)	14,956	175	15,131
<b>Year ended 30 September 2011 (Audited)</b>										
Balance at 1 October 2010	31,810	1,215	(18,570)	547	1,914	12	(6,138)	10,790	3,590	14,380
Issuance of shares	3,333	1,667	-	-	-	-	-	5,000	-	5,000
Realisation pursuant to performance shares consideration	1,560	-	-	-	(936)	-	(624)	-	-	-
Reversal of 22.22% of MI	-	-	-	-	-	-	(1,428)	(1,428)	(3,572)	(5,000)
Total comprehensive income for the year	-	-	-	-	-	(132)	324	192	165	357
Balance at 30 September 2011	36,703	2,882	(18,570)	547	978	(120)	(7,866)	14,554	183	14,737

# EDUSPEC HOLDINGS BERHAD

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## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER 1 JULY 2012 TO 30 SEPTEMBER 2012

(The figures have not been audited)

	(Unaudited) CURRENT YEAR QUARTER 30-Sep-12 RM('000)	(Unaudited) PRECEDING YEAR QUARTER 30-Sep-11 RM('000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit Before Taxation	100	397
Adjustments for:		
Amortisation of development costs	237	156
Allowance for slow-moving inventories	32	35
Depreciation of Plant and equipment	384	468
Fixed assets written off	-	57
Gain/ loss on disposal of plant and equipment	(7)	-
Provision for doubtful debts- trade	33	38
Share of profits of associated company	(54)	
	725	1,151
Operating profit before working capital changes	725	1,151
(Increase)/ decrease in inventories	18	194
(Increase)/ decrease in trade and other receivables	1,694	(94)
Increase/ (decrease) in trade and other payables	(999)	284
CASH FROM/ (USED IN) OPERATIONS	1,438	1,535
Income tax paid	(48)	(105)
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES	1,390	1,430
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Development costs incurred, net	(691)	(1,327)
Purchase of plant and equipment	(237)	
Investment in associated company	(188)	-
NET CASH FROM/ (FOR) INVESTING ACTIVITIES	(1,116)	(1,327)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of shares	-	-
Repayment of Hire Purchase	(4)	40
NET CASH FROM/ (FOR) FINANCING ACTIVITIES	(4)	40
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	270	143
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL QUARTER	1,581	(121)
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(10)	2,816
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER	1,841	2,838
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER: -</b>		
	RM('000)	RM('000)
Fixed deposits with a licenced bank	1,754	1,938
Cash and bank balances	1,746	2,638
Bank Overdraft	(1,659)	(1,738)
	1,841	2,838