

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR 1ST QUARTER ENDED 31 DECEMBER 2012

	INDIVIDUAL QUARTER		YEAR TO DATE	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR	PRECEDING YEAR
	31/12/2012 RM('000)	31/12/2011 RM('000)	31/12/2012 RM('000)	31/12/2011 RM('000)
REVENUE	4,075	4,575	4,075	4,575
COST OF SALES	(1,660)	(2,006)	(1,660)	(2,006)
GROSS PROFIT	2,415	2,569	2,415	2,569
OTHER INCOME	69	31	69	31
	2,484	2,600	2,484	2,600
ADMINISTRATIVE EXPENSES	(3,949)	(4,033)	(3,949)	(4,033)
SELLING AND DISTRIBUTION EXPENSES	(443)	(466)	(443)	(466)
OTHER EXPENSES	(720)	(618)	(720)	(618)
FINANCE COSTS	(31)	(28)	(31)	(28)
PROFIT/ (LOSS) BEFORE TAXATION	(2,659)	(2,545)	(2,659)	(2,545)
INCOME TAX EXPENSES	(5)	(19)	(5)	(19)
PROFIT/ (LOSS) AFTER TAXATION	(2,664)	(2,564)	(2,664)	(2,564)
OTHER COMPREHENSIVE INCOME, NET OF TAX - FOREIGN CURRENCY TRANSLATION	(3)	26	(3)	26
TOTAL COMPREHENSIVE EXPENSES FOR THE FINANCIAL PERIOD	(2,667)	(2,538)	(2,667)	(2,538)
PROFIT/ (LOSS) AFTER TAXATION ATTRIBUTED TO:				
Owners of the company	(2,643)	(2,545)	(2,643)	(2,545)
Minority Interest	(21)	(19)	(21)	(19)
	(2,664)	(2,564)	(2,664)	(2,564)
TOTAL COMPREHENSIVE INCOME ATTRIBUTED TO:				
Owners of the company	(2,646)	(2,519)	(2,646)	(2,519)
Minority Interest	(21)	(19)	(21)	(19)
	(2,667)	(2,538)	(2,667)	(2,538)
EARNINGS PER SHARE (SEN)				
(a) Basic				
* based on weighted average number of ordinary shares of 383,333,333 shares.	(0.69) *		(0.69) *	
** based on weighted average number of ordinary shares of 367,033,333 shares.		(0.69) **		(0.69) **
(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 2012)

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

	(Unaudited) 31-Dec-12 RM('000)	Audited 30-Sep-12 RM('000)
ASSETS		
NON-CURRENT ASSETS		
Equipment	8,392	3,997
Goodwill on consolidation	293	293
Investment in associates	225	225
Intangible assets	100	4,918
	<u>9,010</u>	<u>9,433</u>
CURRENT ASSETS		
Inventories	2,195	1,123
Trade receivables	1,415	4,233
Other receivables, deposits and prepayments	3,883	3,742
Amount owing by associates	662	591
Tax recoverable	525	476
Fixed deposits with licensed banks	1,764	1,754
Cash and bank balances	784	1,753
	<u>11,228</u>	<u>13,672</u>
TOTAL ASSETS	<u>20,238</u>	<u>23,105</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	38,333	38,333
Reserves	(26,054)	(23,408)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	<u>12,279</u>	<u>14,925</u>
MINORITY INTERESTS	159	180
TOTAL EQUITY	<u>12,438</u>	<u>15,105</u>
NON-CURRENT LIABILITIES		
Hire purchase payables	-	58
Deferred Taxation	610	610
Term loan	630	-
	<u>1,240</u>	<u>668</u>
CURRENT LIABILITIES		
Trade payables	764	1,142
Other payables and accruals	3,106	4,505
Hire purchase payables	72	18
Term loan	841	-
Bank overdrafts	1,777	1,666
Provision for taxation	-	1
	<u>6,560</u>	<u>7,332</u>
TOTAL LIABILITIES	<u>7,800</u>	<u>8,000</u>
TOTAL EQUITY AND LIABILITIES	<u>20,238</u>	<u>23,105</u>
Net assets per share attributable to ordinary equity holders of the parent (sen)	3.2 *	4.0 **

* based on weighted average number of ordinary shares of 383,333,333 shares.

** based on weighted average number of ordinary shares of 370,685,246 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 2012)

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
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CONDENSED STATEMENT OF CHANGES IN EQUITY FOR 1ST QUARTER ENDED 31 DECEMBER 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)
<u>1st Quarter ended 31 December 2012</u>										
Balance at 1 October 2012	38,333	2,882	(18,570)	547	-	(253)	(8,014)	14,925	180	15,105
Total comprehensive income for the quarter	-	-	-	-	-	(3)	(2,643)	(2,646)	(21)	(2,667)
Balance at 31 December 2012	<u>38,333</u>	<u>2,882</u>	<u>(18,570)</u>	<u>547</u>	<u>-</u>	<u>(256)</u>	<u>(10,657)</u>	<u>12,279</u>	<u>159</u>	<u>12,438</u>
<u>Year ended 30 September 2012 (Audited)</u>										
Balance at 1 October 2011	36,703	2,882	(18,570)	547	978	(120)	(7,866)	14,554	183	14,737
Realisation pursuant to performance shares consideration	1,630	-	-	-	(978)	-	(652)	-	-	-
Total comprehensive income for the year	-	-	-	-	-	(133)	504	371	(3)	368
Balance at 30 September 2012	<u>38,333</u>	<u>2,882</u>	<u>(18,570)</u>	<u>547</u>	<u>-</u>	<u>(253)</u>	<u>(8,014)</u>	<u>14,925</u>	<u>180</u>	<u>15,105</u>

EDUSPEC HOLDINGS BERHAD

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER 1 OCTOBER 2012 TO 31 DECEMBER 2012

(The figures have not been audited)

	(Unaudited) CURRENT YEAR QUARTER 31-Dec-12 RM('000)	(Unaudited) PRECEDING YEAR QUARTER 31-Dec-11 RM('000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss Before Taxation	(2,659)	(2,545)
Adjustments for:		
Amortisation of development costs	293	139
Depreciation of Plant and equipment	427	441
Unrealised foreign exchange loss	2	107
Operating profit before working capital changes	(1,937)	(1,858)
(Increase)/ decrease in inventories	(1,072)	(657)
(Increase)/ decrease in trade and other receivables	2,606	779
Increase/ (decrease) in trade and other payables	(1,777)	1,040
CASH FROM/ (USED IN) OPERATIONS	(2,180)	(696)
Income tax paid	(55)	(65)
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES	(2,235)	(761)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	(297)	(230)
NET CASH FROM/ (FOR) INVESTING ACTIVITIES	(297)	(230)
CASH FLOWS FROM FINANCING ACTIVITIES		
Term loan drawdown	1,471	-
Repayment of Hire Purchase	(5)	(6)
NET CASH FROM/ (FOR) FINANCING ACTIVITIES	1,466	(6)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,066)	(997)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL QUARTER	1,840	2,719
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(3)	38
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER	771	1,760
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER: -		
	RM('000)	RM('000)
Fixed deposits with a licenced bank	1,764	1,948
Cash and bank balances	784	1,608
Bank Overdraft	(1,777)	(1,796)
	771	1,760