

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR 2ND QUARTER ENDED 31 MARCH 2013

	INDIVIDUAL QUARTER		YEAR TO DATE	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR	PRECEDING YEAR
	31/3/2013 RM('000)	31/3/2012 RM('000)	31/3/2013 RM('000)	31/3/2012 RM('000)
REVENUE	8,302	7,884	12,377	12,459
COST OF SALES	(3,430)	(2,984)	(5,090)	(4,990)
GROSS PROFIT	4,872	4,900	7,287	7,469
OTHER INCOME	543	790	612	821
	5,415	5,690	7,899	8,290
ADMINISTRATIVE EXPENSES	(4,197)	(4,064)	(8,146)	(8,097)
SELLING AND DISTRIBUTION EXPENSES	(365)	(304)	(808)	(770)
OTHER EXPENSES	(724)	(379)	(1,444)	(997)
FINANCE COSTS	(81)	(40)	(112)	(68)
SHARE OF PROFITS OF ASSOCIATED COMPANY	1	-	1	-
PROFIT/ (LOSS) BEFORE TAXATION	49	903	(2,610)	(1,642)
INCOME TAX EXPENSES	(7)	(13)	(12)	(32)
PROFIT/ (LOSS) AFTER TAXATION	42	890	(2,622)	(1,674)
OTHER COMPREHENSIVE INCOME, NET OF TAX - FOREIGN CURRENCY TRANSLATION	32	5	29	5
TOTAL COMPREHENSIVE EXPENSES FOR THE FINANCIAL PERIOD	74	895	(2,593)	(1,669)
PROFIT/ (LOSS) AFTER TAXATION ATTRIBUTED TO:				
Owners of the company	36	888	(2,637)	(1,657)
Minority Interest	6	2	15	(17)
	42	890	(2,622)	(1,674)
TOTAL COMPREHENSIVE INCOME ATTRIBUTED TO:				
Owners of the company	68	893	(2,608)	(1,652)
Minority Interest	6	2	15	(17)
	74	895	(2,593)	(1,669)
EARNINGS PER SHARE (SEN)				
(a) Basic				
* based on weighted average number of ordinary shares of 383,333,333 shares.	0.01 *		(0.69) *	
** based on weighted average number of ordinary shares of 367,033,333 shares.		0.24 **		(0.45) **
(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 MARCH 2013

	(Unaudited) 31-Mar-13 RM('000)	Audited 30-Sep-12 RM('000)
ASSETS		
NON-CURRENT ASSETS		
Equipment	8,145	3,997
Goodwill on consolidation	293	293
Investment in associates	225	225
Intangible assets	611	4,918
	9,274	9,433
CURRENT ASSETS		
Inventories	1,387	1,123
Trade receivables	4,415	4,233
Other receivables, deposits and prepayments	3,284	3,742
Amount owing by associates	710	591
Tax recoverable	642	476
Fixed deposits with licensed banks	1,794	1,754
Cash and bank balances	923	1,753
	13,155	13,672
TOTAL ASSETS	22,429	23,105
EQUITY AND LIABILITIES		
EQUITY		
Share capital	38,333	38,333
Reserves	(25,986)	(23,408)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	12,347	14,925
MINORITY INTERESTS	165	180
TOTAL EQUITY	12,512	15,105
NON-CURRENT LIABILITIES		
Hire purchase payables	-	58
Deferred Taxation	610	610
Term loan	1,253	-
	1,863	668
CURRENT LIABILITIES		
Trade payables	761	1,142
Other payables and accruals	3,898	4,505
Hire purchase payables	66	18
Term loan	1,526	-
Bank overdrafts	1,803	1,666
Provision for taxation	-	1
	8,054	7,332
TOTAL LIABILITIES	9,917	8,000
TOTAL EQUITY AND LIABILITIES	22,429	23,105
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 2ND QUARTER ENDED 31 MARCH 2013

(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>2nd Quarter ended 31 March 2013</u>										
Balance at 1 January 2013	38,333	2,882	(18,570)	547	-	(256)	(10,657)	12,279	159	12,438
Total comprehensive income for the quarter	-	-	-	-	-	32	36	68	6	74
Balance at 31 March 2013	<u>38,333</u>	<u>2,882</u>	<u>(18,570)</u>	<u>547</u>	<u>-</u>	<u>(224)</u>	<u>(10,621)</u>	<u>12,347</u>	<u>165</u>	<u>12,512</u>
<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 JANUARY 2013 TO 31 MARCH 2013

(The figures have not been audited)

	(Unaudited) CURRENT YEAR QUARTER 31-Mar-13 RM('000)	(Unaudited) PRECEDING YEAR QUARTER 31-Mar-12 RM('000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Taxation	49	903
Adjustments for:		
Amortisation of development costs	327	155
Depreciation of Plant and equipment	397	335
	773	1,393
Operating profit before working capital changes	773	1,393
(Increase)/ decrease in inventories	808	457
(Increase)/ decrease in trade and other receivables	(2,401)	(1,391)
Increase/ (decrease) in trade and other payables	789	1,313
CASH FROM/ (USED IN) OPERATIONS	(31)	1,772
Income tax paid	(117)	(79)
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES	(148)	1,693
CASH FLOWS FROM INVESTING ACTIVITIES		
Development costs incurred, net	(511)	(603)
Purchase of plant and equipment	(448)	(1,280)
Advances to associates	(48)	-
NET CASH FROM/ (FOR) INVESTING ACTIVITIES	(1,007)	(1,883)
CASH FLOWS FROM FINANCING ACTIVITIES		
Term loan drawdown	1,273	-
Repayment of Hire Purchase	(7)	(4)
NET CASH FROM/ (FOR) FINANCING ACTIVITIES	1,266	(4)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	111	(194)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL QUARTER	771	1,760
EFFECTS OF FOREIGN CURRENCY EXCHANGE	32	(77)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER	914	1,489
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER: -		
	RM('000)	RM('000)
Fixed deposits with a licenced bank	1,794	1,678
Cash and bank balances	923	994
Bank Overdraft	(1,803)	(1,183)
	914	1,489