

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR 4TH QUARTER ENDED 30 SEPTEMBER 2013

	INDIVIDUAL QUARTER		YEAR TO DATE	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR	PRECEDING YEAR
	30/9/2013	30/9/2012	30/9/2013	30/9/2012
	RM('000)	RM('000)	RM('000)	RM('000)
REVENUE	11,753	6,926	34,091	29,066
COST OF SALES	(5,708)	(2,633)	(13,754)	(10,804)
GROSS PROFIT	6,045	4,293	20,337	18,262
OTHER INCOME	1,872	578	3,105	2,469
	7,917	4,871	23,442	20,731
ADMINISTRATIVE EXPENSES	(5,252)	(3,725)	(17,490)	(15,890)
SELLING AND DISTRIBUTION EXPENSES	(381)	(306)	(1,754)	(1,639)
OTHER EXPENSES	(747)	(764)	(2,966)	(2,424)
FINANCE COSTS	(59)	(30)	(241)	(125)
SHARE OF RESULTS IN ASSOCIATES	56	54	109	54
PROFIT/ (LOSS) BEFORE TAXATION	1,534	100	1,100	707
INCOME TAX EXPENSES	(49)	(65)	(67)	(160)
PROFIT/ (LOSS) AFTER TAXATION	1,485	35	1,033	547
OTHER COMPREHENSIVE INCOME, NET OF TAX - FOREIGN CURRENCY TRANSLATION	(154)	10	(185)	(108)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	1,331	45	848	439
PROFIT/ (LOSS) AFTER TAXATION ATTRIBUTED TO:				
Owners of the company	1,486	27	1,039	549
Minority Interest	(1)	8	(6)	(2)
	1,485	35	1,033	547
TOTAL COMPREHENSIVE INCOME ATTRIBUTED TO:				
Owners of the company	1,332	37	854	441
Minority Interest	(1)	8	(6)	(2)
	1,331	45	848	439
EARNINGS PER SHARE (SEN)				
(a) Basic				
* based on weighted average number of ordinary shares of 383,333,333 shares.	0.39 *		0.27 *	
** based on number of weighted average no of ordinary shares of 370,685,246 shares.		0.01 **		0.15 **
(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 30 SEPTEMBER 2013

	(Unaudited) 30-Sep-13 RM('000)	Audited 30-Sep-12 RM('000)
ASSETS		
NON-CURRENT ASSETS		
Equipment	9,747	3,997
Goodwill on consolidation	293	293
Investment in associates	351	225
Intangible assets	626	4,918
	11,017	9,433
CURRENT ASSETS		
Inventories	1,008	1,123
Trade receivables	9,433	4,233
Other receivables, deposits and prepayments	3,607	3,742
Amount owing by associates	801	591
Tax recoverable	589	476
Fixed deposits with licensed banks	1,887	1,754
Cash and bank balances	813	1,753
	18,138	13,672
TOTAL ASSETS	29,155	23,105
EQUITY AND LIABILITIES		
EQUITY		
Share capital	38,333	38,333
Reserves	(22,553)	(23,408)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	15,780	14,925
MINORITY INTERESTS	174	180
TOTAL EQUITY	15,954	15,105
NON-CURRENT LIABILITIES		
Hire purchase payables	-	58
Deferred Taxation	520	610
Term loan	349	-
	869	668
CURRENT LIABILITIES		
Trade payables	3,639	1,142
Other payables and accruals	4,916	4,505
Hire purchase payables	59	18
Term loan	1,022	-
Bank overdrafts	2,696	1,666
Provision for taxation	-	1
	12,332	7,332
TOTAL LIABILITIES	13,201	8,000
TOTAL EQUITY AND LIABILITIES	29,155	23,105
Net assets per share attributable to ordinary equity holders of the parent (sen)	4.1 *	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

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CONDENSED STATEMENT OF CHANGES IN EQUITY FOR 4TH QUARTER ENDED 30 SEPTEMBER 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)
4th Quarter ended 30 September 2013										
Balance at 1 July 2013	38,333	2,882	(18,570)	547	-	(284)	(8,461)	14,447	175	14,622
Total comprehensive income for the quarter	-	-	-	-	-	(154)	1,487	1,333	(1)	1,332
Balance at 30 September 2013	38,333	2,882	(18,570)	547	-	(438)	(6,974)	15,780	174	15,954
3rd Quarter ended 30 June 2013										
Balance at 1 April 2013	38,333	2,882	(18,570)	547	-	(224)	(10,621)	12,347	165	12,512
Total comprehensive income for the quarter	-	-	-	-	-	(60)	2,160	2,100	10	2,110
Balance at 30 June 2013	38,333	2,882	(18,570)	547	-	(284)	(8,461)	14,447	175	14,622
2nd Quarter ended 31 March 2013										
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	38,333	2,882	(18,570)	547	-	(224)	(10,621)	12,347	165	12,512
1st Quarter ended 31 December 2012										
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	38,333	2,882	(18,570)	547	-	(256)	(10,657)	12,279	159	12,438
Year ended 30 September 2012 (Audited)										
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	38,333	2,882	(18,570)	547	-	(253)	(8,014)	14,925	180	15,105

EDUSPEC HOLDINGS BERHAD

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER 1 JULY 2013 TO 30 SEPTEMBER 2013

(The figures have not been audited)

	(Unaudited) CURRENT YEAR QUARTER 30-Sep-13	(Unaudited) PRECEDING YEAR QUARTER 30-Sep-12 RM('000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Taxation	1,534	100
Adjustments for:		
Amortisation of development costs	368	237
Depreciation of Plant and equipment	367	384
Gain/ loss on disposal of plant and equipment	-	(7)
Share of profits of associated company	(56)	(54)
	2,213	725
Operating profit before working capital changes		
(Increase)/ decrease in inventories	534	18
(Increase)/ decrease in trade and other receivables	(1,987)	1694
Increase/ (decrease) in trade and other payables	2,637	-999
CASH FROM/ (USED IN) OPERATIONS	3,397	1,438
Income tax paid	(3)	(48)
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES	3,394	1,390
CASH FLOWS FROM INVESTING ACTIVITIES		
Development costs incurred, net	-	(691)
Purchase of plant and equipment	(1,361)	(237)
Advances to associates	2	(188)
NET CASH FROM/ (FOR) INVESTING ACTIVITIES	(1,359)	(1,116)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Term Loan	(2,784)	-
Repayment of Hire Purchase	(6)	(4)
NET CASH FROM/ (FOR) FINANCING ACTIVITIES	(2,790)	(4)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(755)	270
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL QUARTER	913	1,581
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(154)	(10)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER	4	1,841
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER: -		
	RM('000)	RM('000)
Fixed deposits with a licenced bank	1,887	1,754
Cash and bank balances	813	1,746
Bank Overdraft	(2,696)	(1,659)
	4	1,841