

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X  
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR 3RD QUARTER ENDED 30 JUNE 2015

	INDIVIDUAL QUARTER		YEAR TO DATE	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR	PRECEDING YEAR
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
	RM('000)	RM('000)	RM('000)	RM('000)
REVENUE	26,751	15,169	48,434	29,366
COST OF SALES	(10,267)	(5,943)	(20,721)	(12,227)
GROSS PROFIT	16,484	9,226	27,713	17,139
OTHER INCOME	3,562	958	5,541	2,310
	20,046	10,184	33,254	19,449
ADMINISTRATIVE EXPENSES	(11,677)	(5,185)	(26,346)	(15,088)
SELLING AND DISTRIBUTION EXPENSES	(1,020)	(678)	(2,397)	(1,623)
OTHER EXPENSES	(319)	(820)	(3,218)	(2,482)
FINANCE COSTS	16	(56)	(280)	(192)
SHARE OF RESULTS				
- ASSOCIATES	218	(11)	28	60
- JOINT VENTURE	(19)	-	(125)	-
PROFIT/ (LOSS) BEFORE TAXATION	7,245	3,434	916	124
INCOME TAX EXPENSES	(96)	(3)	(110)	(7)
PROFIT/ (LOSS) AFTER TAXATION	7,149	3,431	806	117
OTHER COMPREHENSIVE INCOME, NET OF TAX				
- FOREIGN CURRENCY TRANSLATION	342	54	145	51
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	7,491	3,485	951	168
PROFIT/ (LOSS) AFTER TAXATION ATTRIBUTED TO:				
Owners of the company	6,972	3,424	1,249	125
Minority Interest	177	7	(443)	(8)
	7,149	3,431	806	117
TOTAL COMPREHENSIVE INCOME ATTRIBUTED TO:				
Owners of the company	7,314	3,478	1,394	176
Minority Interest	177	7	(443)	(8)
	7,491	3,485	951	168
EARNINGS PER SHARE (SEN)				
(a) Basic				
* based on weighted average number of ordinary shares of 794,887,984 shares.	0.88 *		0.16 *	
** based on weighted average number of ordinary shares of 673,166,667 shares.		0.51 **		0.02 **
(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 2014)

## EDUSPEC HOLDINGS BERHAD

Company No. 646756-X  
(Incorporated in Malaysia)

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	(Unaudited) 30-Jun-15 RM('000)	Audited 30-Sep-14 RM('000)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Equipment	28,019	5,726
Goodwill on consolidation	6,362	6,362
Investment in associates	788	445
Investment in a joint venture	-	125
Intangible assets	3,085	6,665
	38,254	19,323
<b>CURRENT ASSETS</b>		
Inventories	3,559	1,050
Trade receivables	53,843	30,381
Other receivables, deposits and prepayments	8,243	9,016
Amount owing by associates	2,733	139
Amount owing by a joint venture	1,306	1,282
Tax recoverable	984	412
Fixed deposits with licensed banks	16,306	9,309
Cash and bank balances	7,205	10,056
	94,179	61,645
<b>TOTAL ASSETS</b>	<b>132,433</b>	<b>80,968</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	84,282	76,550
Reserves	6,411	(13,130)
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>90,693</b>	<b>63,420</b>
<b>NON-CONTROLLING INTERESTS</b>	<b>(1,644)</b>	<b>(1,201)</b>
<b>TOTAL EQUITY</b>	<b>89,049</b>	<b>62,219</b>
<b>NON-CURRENT LIABILITIES</b>		
Long-term borrowings	14,037	359
Deferred Taxation	640	641
	14,677	1,000
<b>CURRENT LIABILITIES</b>		
Trade payables	17,535	10,554
Other payables and accruals	4,584	3,320
Amount owing to associates	-	-
Amount owing to a joint venture	407	488
Short-term borrowings	4,677	1,661
Bank overdrafts	1,504	1,706
Provision for taxation	-	20
	28,707	17,749
<b>TOTAL LIABILITIES</b>	<b>43,384</b>	<b>18,749</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>132,433</b>	<b>80,968</b>
Net assets per share attributable to ordinary equity holders of the parent (sen)	11.4 *	8.3

\* based on weighted average number of ordinary shares of 794,887,984 shares.

\*\* based on weighted average number of ordinary shares of 761,581,621 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 2014)

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X  
(Incorporated in Malaysia)

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR 3RD QUARTER ENDED 30 JUNE 2015

(The figures have not been audited)

	Share Capital	Share Premium	Share Application Monies	Reverse Acquisition Reserve	Capital Redemption Reserve	Warrant Reserve	Share 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)	RM('000)	RM('000)
<b>3rd Quarter ended 30 June 2015</b>												
Balance at 1 April 2015	84,282	22,949	-	(18,570)	547	10,110	332	(650)	(16,489)	82,511	(1,821)	80,690
ESOS												
Share application monies for ESOS	-	-	700	-	-	-	168	-	-	868	-	868
Total comprehensive income for the quarter	-	-	-	-	-	-	-	342	6,972	7,314	177	7,491
Balance at 30 June 2015	<u>84,282</u>	<u>22,949</u>	<u>700</u>	<u>(18,570)</u>	<u>547</u>	<u>10,110</u>	<u>500</u>	<u>(308)</u>	<u>(9,517)</u>	<u>90,693</u>	<u>(1,644)</u>	<u>89,049</u>
<b>2nd Quarter ended 31 March 2015</b>												
Balance at 1 January 2015	76,620	6,094	-	(18,570)	547	10,110	167	(506)	(14,150)	60,312	(1,458)	58,854
ESOS												
Issuance of ordinary shares	-	-	-	-	-	-	165	-	-	165	-	165
Contributions by and distributions to owners of the company:												
- Private placement	7,662	16,855	-	-	-	-	-	-	-	24,517	-	24,517
Total comprehensive income for the quarter	-	-	-	-	-	-	-	(144)	(2,339)	(2,483)	(363)	(2,846)
Balance at 31 March 2015	<u>84,282</u>	<u>22,949</u>	<u>-</u>	<u>(18,570)</u>	<u>547</u>	<u>10,110</u>	<u>332</u>	<u>(650)</u>	<u>(16,489)</u>	<u>82,511</u>	<u>(1,821)</u>	<u>80,690</u>

**EDUSPEC HOLDINGS BERHAD**

Company No. 646756-X  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE QUARTER 1 APRIL 2015 TO 30 JUNE 2015**

(The figures have not been audited)

	(Unaudited) CURRENT YEAR QUARTER 30-Jun-15 RM('000)	(Unaudited) PRECEDING YEAR QUARTER 30-Jun-14 RM('000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) Before Taxation	7,245	3,434
Adjustments for:		
Amortisation of development costs	698	420
Depreciation of Plant and equipment	865	405
Share of results: -		
- Associates	(218)	11
- Joint venture	19	-
Operating profit before working capital changes	8,609	4,270
(Increase)/ decrease in inventories	(1,506)	(51)
(Increase)/ decrease in trade and other receivables	(16,384)	(7,016)
Increase/ (decrease) in trade and other payables	6,809	1,701
CASH FROM/ (USED IN) OPERATIONS	(2,472)	(1,096)
Income tax paid	(300)	(124)
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES	(2,772)	(1,220)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Development costs incurred, net	(868)	(549)
Purchase of plant and equipment	(19,847)	(125)
Advances to associates	(641)	(68)
Advances to joint venture	(8)	-
NET CASH FROM/ (FOR) INVESTING ACTIVITIES	(21,364)	(742)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Term Loan draw down	14,165	(558)
Repayment of Hire Purchase	(7)	(7)
Proceeds from issuance of shares	700	-
NET CASH FROM/ (FOR) FINANCING ACTIVITIES	14,858	(565)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(9,278)	(2,527)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL QUARTER	30,943	28,520
EFFECTS OF FOREIGN CURRENCY EXCHANGE	342	(8)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER	22,007	25,985
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER: -</b>		
	RM('000)	RM('000)
Fixed deposits with a licenced bank	16,306	24,418
Cash and bank balances	7,205	2,859
Bank Overdraft	(1,504)	(1,292)
	22,007	25,985