

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR 4TH QUARTER ENDED 30 SEPTEMBER 2015

	INDIVIDUAL QUARTER		YEAR TO DATE	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR	PRECEDING YEAR
	30/9/2015	30/9/2014	30/9/2015	30/9/2014
	RM('000)	RM('000)	RM('000)	RM('000)
REVENUE	27,574	29,056	76,008	58,422
COST OF SALES	(6,092)	(15,521)	(26,813)	(27,748)
GROSS PROFIT	21,482	13,535	49,195	30,674
OTHER INCOME	8,723	4,122	14,264	6,432
	30,205	17,657	63,459	37,106
ADMINISTRATIVE EXPENSES	(11,121)	(7,183)	(37,467)	(22,271)
SELLING AND DISTRIBUTION EXPENSES	(5,975)	(868)	(8,372)	(2,491)
OTHER EXPENSES	(1,621)	(878)	(4,839)	(3,360)
FINANCE COSTS	(191)	(75)	(471)	(267)
SHARE OF RESULTS				
- ASSOCIATES	(437)	(9)	(409)	51
- JOINT VENTURE	173	-	48	-
PROFIT/ (LOSS) BEFORE TAXATION	11,033	8,644	11,949	8,768
INCOME TAX EXPENSES	(641)	(358)	(751)	(365)
PROFIT/ (LOSS) AFTER TAXATION	10,392	8,286	11,198	8,403
OTHER COMPREHENSIVE INCOME, NET OF TAX				
- FOREIGN CURRENCY TRANSLATION	565	(83)	710	(32)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	10,957	8,203	11,908	8,371
PROFIT/ (LOSS) AFTER TAXATION ATTRIBUTED TO:				
Owners of the company	8,541	7,257	9,790	6,884
Minority Interest	1,851	1,029	1,408	1,519
	10,392	8,286	11,198	8,403
TOTAL COMPREHENSIVE INCOME ATTRIBUTED TO:				
Owners of the company	9,106	7,174	10,500	6,852
Minority Interest	1,851	1,029	1,408	1,519
	10,957	8,203	11,908	8,371
EARNINGS PER SHARE (SEN)				
(a) Basic				
* based on weighted average number of ordinary shares of 807,662,476 shares.	1.06 *		1.21 *	
** based on weighted average number of ordinary shares of 696,439,726 shares.		1.04 **		0.99 **
(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
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2015

	(Unaudited) 30-Sep-15 RM('000)	Audited 30-Sep-14 RM('000)
ASSETS		
NON-CURRENT ASSETS		
Land & Building	14,665	-
Equipment	17,543	5,726
Goodwill on consolidation	6,362	6,362
Investment in associates	407	445
Investment in a joint venture	172	125
Intangible assets	801	6,665
	<u>39,950</u>	<u>19,323</u>
CURRENT ASSETS		
Inventories	1,520	1,050
Trade receivables	61,397	30,381
Other receivables, deposits and prepayments	14,045	9,016
Amount owing by associates	2,962	139
Amount owing by a joint venture	923	1,282
Tax recoverable	-	412
Fixed deposits with licensed banks	7,442	9,309
Cash and bank balances	9,360	10,056
	<u>97,649</u>	<u>61,645</u>
TOTAL ASSETS	<u><u>137,599</u></u>	<u><u>80,968</u></u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	84,587	76,550
Reserves	15,890	(13,130)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	<u>100,477</u>	<u>63,420</u>
NON-CONTROLLING INTERESTS	207	(1,201)
TOTAL EQUITY	<u>100,684</u>	<u>62,219</u>
NON-CURRENT LIABILITIES		
Long-term borrowings	14,088	359
Deferred Taxation	350	641
	<u>14,438</u>	<u>1,000</u>
CURRENT LIABILITIES		
Trade payables	8,941	10,554
Other payables and accruals	9,017	3,320
Amount owing to associates	13	-
Amount owing to a joint venture	99	488
Short-term borrowings	2,288	1,661
Bank overdrafts	1,293	1,706
Provision for taxation	826	20
	<u>22,477</u>	<u>17,749</u>
TOTAL LIABILITIES	36,915	18,749
TOTAL EQUITY AND LIABILITIES	<u><u>137,599</u></u>	<u><u>80,968</u></u>
Net assets per share attributable to ordinary equity holders of the parent (sen)	12.4 *	8.3

* based on weighted average number of ordinary shares of 807,662,476 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 4TH QUARTER ENDED 30 SEPTEMBER 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)
4th Quarter ended 30 September 2015												
Balance at 1 July 2015	84,282	22,949	700	(18,570)	547	10,110	500	(308)	(9,517)	90,693	(1,644)	89,049
ESOS												
Issuance of ordinary shares	305	395	(700)	-	-	-	678	-	-	678	-	678
Total comprehensive income for the quarter	-	-	-	-	-	-	-	565	8,541	9,106	1,851	10,957
Balance at 30 September 2015	84,587	23,344	-	(18,570)	547	10,110	1,178	257	(976)	100,477	207	100,684
3rd Quarter ended 30 June 2015												
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	84,282	22,949	700	(18,570)	547	10,110	500	(308)	(9,517)	90,693	(1,644)	89,049

EDUSPEC HOLDINGS BERHAD

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

(The figures have not been audited)

	(Unaudited) CURRENT YEAR QUARTER 30-Sep-15 RM('000)	(Unaudited) PRECEDING YEAR QUARTER 30-Sep-14 RM('000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Taxation	11,033	8,644
Adjustments for:		
Amortisation of development costs	(28)	443
Depreciation of Plant and equipment	683	515
Share of results: -		
- Associates	437	9
- Joint venture	(173)	-
Operating profit before working capital changes	11,952	9,611
(Increase)/ decrease in inventories	2,039	464
(Increase)/ decrease in trade and other receivables	(13,356)	(18,775)
Increase/ (decrease) in trade and other payables	(4,161)	3,764
CASH FROM/ (USED IN) OPERATIONS	(3,526)	(4,936)
Income tax refund/ (paid)	879	(224)
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES	(2,647)	(5,160)
CASH FLOWS FROM INVESTING ACTIVITIES		
Development costs incurred, net	(1,226)	(678)
Purchase of plant and equipment	(1,220)	(1,628)
Advances to associates	(216)	(17)
Investment in associates	-	(472)
Advances to joint venture	75	-
NET CASH FROM/ (FOR) INVESTING ACTIVITIES	(2,587)	(2,795)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of loan	(2,529)	(154)
Proceeds from issuance of shares	700	-
NET CASH FROM/ (FOR) FINANCING ACTIVITIES	(1,829)	(154)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(7,063)	(8,109)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL QUARTER	22,007	25,985
EFFECTS OF FOREIGN CURRENCY EXCHANGE	565	83
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER	15,509	17,959
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER: -		
	RM('000)	RM('000)
Fixed deposits with a licenced bank	7,442	9,610
Cash and bank balances	9,360	9,911
Bank Overdraft	(1,293)	(1,562)
	15,509	17,959