

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR 4TH QUARTER ENDED 30 SEPTEMBER 2016

	INDIVIDUAL QUARTER		YEAR TO DATE	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR	PRECEDING YEAR
	30/9/2016 RM('000)	30/9/2015 RM('000)	30/9/2016 RM('000)	30/9/2015 RM('000)
REVENUE	25,636	27,574	81,457	76,008
COST OF SALES	(11,172)	(6,092)	(36,335)	(26,813)
GROSS PROFIT	14,464	21,482	45,122	49,195
OTHER INCOME	6,151	8,723	9,127	14,264
	20,615	30,205	54,249	63,459
ADMINISTRATIVE EXPENSES	(10,282)	(11,121)	(34,356)	(37,467)
SELLING AND DISTRIBUTION EXPENSES	(980)	(5,975)	(3,610)	(8,372)
OTHER EXPENSES	(3,879)	(1,621)	(7,942)	(4,839)
FINANCE COSTS	(447)	(191)	(1,299)	(471)
SHARE OF RESULTS				
- ASSOCIATES	73	(437)	56	(409)
- JOINT VENTURE	169	173	90	48
PROFIT/ (LOSS) BEFORE TAXATION	5,269	11,033	7,188	11,949
INCOME TAX EXPENSES	(2,328)	(641)	(2,504)	(751)
PROFIT/ (LOSS) AFTER TAXATION	2,941	10,392	4,684	11,198
OTHER COMPREHENSIVE INCOME, NET OF TAX				
- FOREIGN CURRENCY TRANSLATION	1,041	565	356	710
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	3,982	10,957	5,040	11,908
PROFIT/ (LOSS) AFTER TAXATION ATTRIBUTED TO:				
Owners of the company	2,398	8,541	4,257	9,790
Minority Interest	543	1,851	427	1,408
	2,941	10,392	4,684	11,198
TOTAL COMPREHENSIVE INCOME ATTRIBUTED TO:				
Owners of the company	3,439	9,106	4,613	10,500
Minority Interest	543	1,851	427	1,408
	3,982	10,957	5,040	11,908
EARNINGS PER SHARE (SEN)				
(a) Basic				
* based on weighted average number of ordinary shares of 866,929,521 shares.	0.28 *		0.49 *	
** based on weighted average number of ordinary shares of 807,662,476 shares.		1.06 **		1.21 **
(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 2015)

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2016

	(Unaudited) 30-Sep-16 RM('000)	Audited 30-Sep-15 RM('000)
ASSETS		
NON-CURRENT ASSETS		
Property & Equipment	31,257	25,703
Goodwill on consolidation	6,069	6,069
Investment in associates	392	468
Investment in a joint venture	272	182
Other Investment	358	-
Intangible assets	3,206	6,962
Deferred tax assets	-	102
	<u>41,554</u>	<u>39,486</u>
CURRENT ASSETS		
Inventories	1,527	1,660
Trade receivables	88,960	54,909
Other receivables, deposits and prepayments	29,141	18,855
Amount owing by associates	5,755	3,062
Amount owing by a joint venture	996	923
Tax recoverable	-	390
Short-term funds	-	2,215
Fixed deposits with licensed banks	5,341	5,227
Cash and bank balances	3,559	9,385
	<u>135,279</u>	<u>96,626</u>
TOTAL ASSETS	<u><u>176,833</u></u>	<u><u>136,112</u></u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	90,851	84,587
Reserves	31,780	14,678
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	<u>122,631</u>	<u>99,265</u>
NON-CONTROLLING INTERESTS	461	33
TOTAL EQUITY	<u>123,092</u>	<u>99,298</u>
NON-CURRENT LIABILITIES		
Long-term borrowings	23,016	13,346
Deferred Taxation	431	351
	<u>23,447</u>	<u>13,697</u>
CURRENT LIABILITIES		
Trade payables	7,459	6,096
Other payables and accruals	12,231	10,430
Amount owing to associates	334	-
Amount owing to a joint venture	247	99
Short-term borrowings	2,115	3,820
Bank overdrafts	3,098	1,297
Provision for taxation	3,242	1,339
Derivative liability	1,568	36
	<u>30,294</u>	<u>23,117</u>
TOTAL LIABILITIES	<u>53,741</u>	<u>36,814</u>
TOTAL EQUITY AND LIABILITIES	<u><u>176,833</u></u>	<u><u>136,112</u></u>
Net assets per share attributable to ordinary equity holders of the parent (sen)	14.1 *	12.3 **

* based on weighted average number of ordinary shares of 866,929,521 shares.

** based on weighted average number of ordinary shares of 804,950,434 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 2015)

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
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CONDENSED STATEMENT OF CHANGES IN EQUITY FOR 4TH QUARTER ENDED 30 SEPTEMBER 2016

(The figures have not been audited)

	Share Capital	Share Premium	Share Application Monies	Reverse Acquisition Reserve	Capital Redemption Reserve	Warrant Reserve	Employees' Share Option 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 2016												
Balance at 1 July 2016	90,719	32,805	304	(18,570)	547	10,110	2,518	(289)	1,047	119,191	(82)	119,109
Issuance of ordinary shares	132	172	(304)	-	-	-	-	-	-	-	-	-
ESOS												
- Expenses on issuance of private placement	-	(187)	-	-	-	-	-	-	-	(187)	-	(187)
- Employees' share option scheme:												
- granted	-	(77)	-	-	-	-	266	-	-	189	-	189
- exercised	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the quarter	-	-	-	-	-	-	-	1,041	2,397	3,438	543	3,981
Balance at 30 September 2016	90,851	32,713	-	(18,570)	547	10,110	2,784	752	3,444	122,631	461	123,092
3rd Quarter ended 30 June 2016												
Balance at 1 April 2016	84,669	22,461	-	(18,570)	547	10,110	2,036	13	(6,839)	94,427	(317)	94,110
Issuance of new shares												
- Private placement	6,050	10,285	-	-	-	-	-	-	-	16,335	-	16,335
- Expenses on issuance of private placement	-	(91)	-	-	-	-	-	-	-	(91)	-	(91)
- Employees' share option scheme:												
- granted	-	150	-	-	-	-	482	-	-	632	-	632
- exercised	-	-	304	-	-	-	-	-	-	304	-	304
Total comprehensive income for the quarter	-	-	-	-	-	-	-	(302)	7,886	7,584	235	7,819
Balance at 30 June 2016	90,719	32,805	304	(18,570)	547	10,110	2,518	(289)	1,047	119,191	(82)	119,109

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER 1 JULY 2016 TO 30 SEPTEMBER 2016**

(The figures have not been audited)

	(Unaudited) CURRENT YEAR QUARTER 30-Sep-16 RM('000)	(Unaudited) PRECEDING YEAR QUARTER 30-Sep-15 RM('000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Taxation	5,269	11,033
Adjustments for:		
Amortisation of development costs	752	(28)
Depreciation of Plant and equipment	760	683
Share of results: -		
- Associates	(73)	437
- Joint venture	(169)	(173)
Operating profit before working capital changes	6,538	11,952
(Increase)/ decrease in inventories	710	2,039
(Increase)/ decrease in trade and other receivables	(19,968)	(13,356)
Increase/ (decrease) in trade and other payables	(5,392)	(4,161)
CASH FROM/ (USED IN) OPERATIONS	(18,112)	(3,526)
Income tax refund/ (paid)	(1,548)	879
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES	(19,660)	(2,647)
CASH FLOWS FROM INVESTING ACTIVITIES		
Development costs incurred, net	0	(1,226)
Purchase of plant and equipment	(822)	(1,220)
Advances to associates	(884)	(216)
Repayment from/ (Advances to) joint venture	78	75
NET CASH FROM/ (FOR) INVESTING ACTIVITIES	(1,627)	(2,587)
CASH FLOWS FROM FINANCING ACTIVITIES		
Draw down/ (Repayment) of borrowings	11,622	(2,529)
Proceeds from issuance of shares (ESOS)	-	-
Proceeds from issuance of shares	-	700
NET CASH FROM/ (FOR) FINANCING ACTIVITIES	11,622	(1,829)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(9,665)	(7,063)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL QUARTER	14,426	22,007
EFFECTS OF FOREIGN CURRENCY EXCHANGE	1,041	565
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER	5,802	15,509
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER: -		
	RM('000)	RM('000)
Fixed deposits with a licenced bank	5,341	7,442
Cash and bank balances	3,559	9,360
Bank Overdraft	(3,098)	(1,293)
	5,802	15,509