

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR 4TH QUARTER ENDED 29 FEBRUARY 2024

	INDIVIDUAL QUARTER		YEAR TO DATE	
	CURRENT YEAR QUARTER 29/2/2024 RM('000)	PRECEDING YEAR CORRESPONDING QUARTER 28/2/2023 RM('000)	CURRENT YEAR 29/2/2024 RM('000)	PRECEDING YEAR 28/2/2023 RM('000)
REVENUE	13,212	2,075	22,202	9,155
COST OF SALES	(10,867)	(682)	(14,855)	(3,732)
GROSS PROFIT	2,345	1,393	7,347	5,423
OTHER INCOME	94	324	3,582	13,270
	<u>2,439</u>	<u>1,717</u>	<u>10,929</u>	<u>18,693</u>
ADMINISTRATIVE EXPENSES	(2,624)	(2,089)	(8,922)	(9,973)
SELLING AND DISTRIBUTION EXPENSES	(273)	(93)	(912)	(707)
OTHER EXPENSES	(8,073)	(1,786)	(10,325)	(7,636)
FINANCE COSTS	(102)	(459)	(536)	(1,453)
SHARE OF RESULTS - ASSOCIATES	-	(219)	(320)	(148)
	<u>(8,633)</u>	<u>(2,929)</u>	<u>(10,086)</u>	<u>(1,224)</u>
LOSS BEFORE TAXATION	(8,633)	(2,929)	(10,086)	(1,224)
INCOME TAX EXPENSES	(52)	(13)	(52)	(39)
	<u>(8,685)</u>	<u>(2,942)</u>	<u>(10,138)</u>	<u>(1,263)</u>
LOSS AFTER TAXATION	(8,685)	(2,942)	(10,138)	(1,263)
OTHER COMPREHENSIVE INCOME, NET OF TAX - FOREIGN CURRENCY TRANSLATION	180	354	640	1,104
TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD	<u>(8,505)</u>	<u>(2,588)</u>	<u>(9,498)</u>	<u>(159)</u>
LOSS AFTER TAXATION ATTRIBUTED TO:				
Owners of the company	(8,683)	(2,933)	(10,129)	(787)
Minority Interest	(2)	(9)	(9)	(476)
	<u>(8,685)</u>	<u>(2,942)</u>	<u>(10,138)</u>	<u>(1,263)</u>
TOTAL COMPREHENSIVE (LOSS)/ INCOME ATTRIBUTED TO:				
Owners of the company	(8,503)	(2,579)	(9,489)	317
Minority Interest	(2)	(9)	(9)	(476)
	<u>(8,505)</u>	<u>(2,588)</u>	<u>(9,498)</u>	<u>(159)</u>
EARNINGS PER SHARE (SEN)				
(a) Basic				
* based on weighted average number of ordinary shares of 1,052,550,565 shares.	(0.82) *	-	(0.96) *	-
** based on weighted average number of ordinary shares of 3,046,287,361 shares.		(0.10) **		(0.03) **
(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 28 February 2023)

EDUSPEC HOLDINGS BERHAD

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 29 FEBRUARY 2024

	(Unaudited) 29-Feb-24 RM('000)	Audited 28-Feb-23 RM('000)
ASSETS		
NON-CURRENT ASSETS		
Investment in associates	-	320
Other Investment	1,393	6,000
Property & Equipment	2,264	2,224
Right of use assets	18,676	19,869
Intangible assets	908	1,196
Goodwill on consolidation	-	2,577
	23,241	32,186
CURRENT ASSETS		
Inventories	27,689	27,901
Trade receivables	13,073	850
Other receivables, deposits and prepayments	37,362	35,367
Amount owing by associates	3,251	2,375
Tax recoverable	453	1,173
Fixed deposits with licensed banks	14	13
Cash and bank balances	8,322	510
	90,164	68,189
TOTAL ASSETS	113,405	100,375
EQUITY AND LIABILITIES		
EQUITY		
Share capital	132,915	98,598
Reserves	(58,550)	(49,061)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	74,365	49,537
NON-CONTROLLING INTERESTS	(109)	(210)
TOTAL EQUITY	74,256	49,327
NON-CURRENT LIABILITIES		
Long-term borrowings	1,425	2,438
Lease liabilities	5,160	6,056
Deferred Taxation	10	-
	6,595	8,494
CURRENT LIABILITIES		
Trade payables	9,903	883
Other payables and accruals	20,488	19,395
Short-term borrowings	1,075	20,747
Lease liabilities	1,088	1,156
Bank overdrafts	-	123
Amount due to directors	-	250
	32,554	42,554
TOTAL LIABILITIES	39,149	51,048
TOTAL EQUITY AND LIABILITIES	113,405	100,375
Net assets per share attributable to ordinary equity holders of the parent (sen)	7.1 *	1.6 **

* based on weighted average number of ordinary shares of 1,052,550,565 shares.

** based on weighted average number of ordinary shares of 3,046,287,361 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 28 February 2023)

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
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CONDENSED STATEMENT OF CHANGES IN EQUITY FOR 4TH QUARTER ENDED 29 FEBRUARY 2024

(The figures have not been audited)

	Share Capital	Reverse Acquisition 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)
4th Quarter ended 29 February 2024							
Balance at 1 December 2023	126,016	(18,570)	2,867	(34,344)	75,969	(107)	75,862
Total comprehensive loss for the quarter	-	-	180	(8,683)	(8,503)	(2)	(8,505)
Issuance of new shares:							
- Private Placement	6,899	-	-	-	6,899	-	6,899
Balance at 29 February 2024	132,915	(18,570)	3,047	(43,027)	74,365	(109)	74,256
3rd Quarter ended 30 November 2023							
Balance at 1 September 2023	126,015	(18,570)	2,795	(32,896)	77,344	(104)	77,240
Total comprehensive loss for the quarter	-	-	72	(1,448)	(1,376)	(3)	(1,379)
Issuance of new shares:							
- Conversion of Warrants	1	-	-	-	1	-	1
Balance at 30 November 2023	126,016	(18,570)	2,867	(34,344)	75,969	(107)	75,862

EDUSPEC HOLDINGS BERHAD

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER 1 DECEMBER 2023 TO 29 FEBRUARY 2024

(The figures have not been audited)

	(Unaudited) CURRENT YEAR QUARTER 29-Feb-24 RM('000)	(Unaudited) PRECEDING YEAR QUARTER 28-Feb-23 RM('000)
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss Before Taxation	(8,633)	(2,929)
Adjustments for:		
Amortisation of development costs	164	137
Depreciation of plant and equipment	351	294
Depreciation of right of use assets	315	315
Gain on disposal of plant and equipment	-	(9)
Interest expenses	-	459
Inventories written down	-	10
Plant and equipment written off	-	2
Impairment losses on:		
- goodwill	2,577	1,032
- Other investment	4,607	-
- trade receivables	59	-
Bad debts recovered	-	(160)
Share of results: -		
- Associates	-	219
Unrealized foreign exchange loss	-	13
Operating loss before working capital changes	(560)	(617)
Decrease in inventories	226	62
(Increase)/Decrease in trade and other receivables	(10,815)	209
Increase in trade and other payables	9,642	943
CASH (USED IN)/FROM OPERATIONS	(1,507)	597
Income tax refund/(paid)	9	(13)
NET CASH (USED IN)/FROM OPERATING ACTIVITIES	(1,498)	584
CASH FLOWS USED IN INVESTING ACTIVITIES		
Development costs incurred, net	-	(105)
Purchase of plant and equipment	(46)	(152)
Advances to associates	(354)	(254)
Proceeds from disposal of plant and equipment	-	24
NET CASH USED IN INVESTING ACTIVITIES	(400)	(487)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Repayment of borrowings	(200)	(188)
Repayment of lease liabilities	(245)	(317)
Proceeds from Private Placement	6,899	-
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	6,454	(505)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	4,556	(408)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL QUARTER	3,600	454
EFFECTS OF FOREIGN CURRENCY EXCHANGE	180	354
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER	8,336	400
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER: -		
	RM('000)	RM('000)
Fixed deposits with a licenced bank	14	13
Cash and bank balances	8,322	510
Bank Overdraft	-	(123)
	8,336	400