

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR 5TH QUARTER ENDED 31 DECEMBER 2018

	INDIVIDUAL QUARTER (3 MONTHS)		YEAR TO DATE (15 MONTHS)	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR	PRECEDING YEAR
	31/12/2018 RM('000)	31/12/2017 RM('000)	31/12/2018 RM('000)	31/12/2017 RM('000)
REVENUE	5,399	5,944	45,242	-
COST OF SALES	(2,088)	(3,716)	(19,676)	-
GROSS PROFIT	3,311	2,228	25,566	-
OTHER INCOME	795	2,032	5,508	-
	4,106	4,260	31,074	-
ADMINISTRATIVE EXPENSES	(4,373)	(7,381)	(33,075)	-
SELLING AND DISTRIBUTION EXPENSES	(542)	(540)	(37,826)	-
OTHER EXPENSES	(1,865)	(1,370)	(8,897)	-
FINANCE COSTS	(804)	(400)	(2,857)	-
SHARE OF RESULTS				
- ASSOCIATES	-	362	-	-
- JOINT VENTURE	-	(29)	-	-
PROFIT/ (LOSS) BEFORE TAXATION	(3,478)	(5,098)	(51,581)	-
INCOME TAX EXPENSES	(76)	(8)	(440)	-
PROFIT/ (LOSS) AFTER TAXATION	(3,554)	(5,106)	(52,021)	-
OTHER COMPREHENSIVE INCOME, NET OF TAX				
- FOREIGN CURRENCY TRANSLATION	91	(374)	(650)	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	(3,463)	(5,480)	(52,671)	-
PROFIT/ (LOSS) AFTER TAXATION ATTRIBUTED TO:				
Owners of the company	(3,437)	(5,046)	(51,631)	-
Minority Interest	(117)	(60)	(390)	-
	(3,554)	(5,106)	(52,021)	-
TOTAL COMPREHENSIVE INCOME ATTRIBUTED TO:				
Owners of the company	(3,346)	(5,420)	(52,281)	-
Minority Interest	(117)	(60)	(390)	-
	(3,463)	(5,480)	(52,671)	-
EARNINGS PER SHARE (SEN)				
(a) Basic				
* based on weighted average number of ordinary shares of 1,001,796,145 shares.	(0.34) *		(5.15) *	-
** based on weighted average number of ordinary shares of 989,797,268 shares.		(0.51) **		-
(b) Diluted	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 2017)

Note: In view of the change in financial year end from 30 September 2018 to 28 February 2019, there were no financial information available for the 15 months financial period end to 31 December 2018

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	(Unaudited) 31-Dec-18 RM('000)	Audited 30-Sep-17 RM('000)
ASSETS		
NON-CURRENT ASSETS		
Investment in associates	-	330
Investment in a joint venture	-	479
Other Investment	3,483	3,483
Property & Equipment	25,681	23,968
Intangible assets	12,412	10,959
Goodwill on consolidation	8,472	6,874
	50,048	46,093
CURRENT ASSETS		
Inventories	30,478	31,773
Trade receivables	6,909	12,883
Other receivables, deposits and prepayments	78,125	107,247
Amount owing by associates	2,508	7,287
Amount owing by a joint venture	-	899
Tax recoverable	382	377
Fixed deposits with licensed banks	12	5,536
Cash and bank balances	1,952	2,311
	120,366	168,313
TOTAL ASSETS	170,414	214,406
EQUITY AND LIABILITIES		
EQUITY		
Share capital	138,409	128,174
Reserves	(66,266)	(13,489)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	72,143	114,685
NON-CONTROLLING INTERESTS	2,024	515
TOTAL EQUITY	74,167	115,200
NON-CURRENT LIABILITIES		
Long-term borrowings	11,611	11,880
Deferred Taxation	538	558
	12,149	12,438
CURRENT LIABILITIES		
Trade payables	2,094	2,624
Other payables and accruals	55,612	55,116
Amount owing to associates	-	1
Amount owing to a joint venture	-	273
Short-term borrowings	25,548	24,929
Bank overdrafts	844	3,516
Provision for taxation	-	309
	84,098	86,768
TOTAL LIABILITIES	96,247	99,206
TOTAL EQUITY AND LIABILITIES	170,414	214,406
Net assets per share attributable to ordinary equity holders of the parent (sen)	7.2 *	12.5

* based on weighted average number of ordinary shares of 1,001,796,145 shares.

** based on weighted average number of ordinary shares of 920,364,827 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 2017)

EDUSPEC HOLDINGS BERHAD

(Incorporated in Malaysia)

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR 5TH QUARTER ENDED 31 DECEMBER 2018

(The figures have not been audited)

	Share Capital	Reverse Acquisition Reserve	Warrant 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)
5th Quarter ended 31 December 2018								
Balance at 1 October 2018	138,410	(18,570)	10,110	(150)	(54,435)	75,365	1,900	77,265
Issuance of new shares								
- Arising from warrant exercised	4	-	-	-	-	4	-	4
- Expenses on issuance of private placement	(5)	-	-	-	-	(5)	-	(5)
- Transfer of Warrant reserve to retained earnings due to expiry of warrant	-	-	(10,110)	-	10,110	-	-	-
- Disposal of subsidiary	-	-	-	-	125	125	-	125
Total comprehensive income for the quarter	-	-	-	91	(3,437)	(3,346)	(117)	(3,463)
Transaction with non-controlling interests:								
Disposal of subsidiary	-	-	-	-	-	-	241	241
Balance at 31 December 2018	138,409	(18,570)	-	(59)	(47,637)	72,143	2,024	74,167
4th Quarter ended 30 September 2018								
Balance at 1 July 2018	138,479	(18,570)	10,110	(459)	(51,093)	78,467	1,873	80,340
Issuance of new shares								
- Expenses on issuance of private placement	(69)	-	-	-	-	(69)	-	(69)
Total comprehensive income for the quarter	-	-	-	309	(3,342)	(3,033)	27	(3,006)
Balance at 30 September 2018	138,410	(18,570)	10,110	(150)	(54,435)	75,365	1,900	77,265

EDUSPEC HOLDINGS BERHAD

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER 1 OCTOBER 2018 TO 31 DECEMBER 2018**

(The figures have not been audited)

	(Unaudited) CURRENT YEAR QUARTER 31-Dec-18 RM('000)	(Unaudited) PRECEDING YEAR QUARTER 31-Dec-17 RM('000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss Before Taxation	(3,478)	(5,098)
Adjustments for:		
Amortisation of development costs	778	556
Depreciation of Plant and equipment	1,074	814
Gain on disposal of subsidiary	236	-
Allowance for impairment losses on:		
- amount owing by associate	55	-
Share of results: -		
- Associates	-	(362)
- Joint venture	-	29
Unrealized foreign exchange gain	(22)	-
Operating loss before working capital changes	(1,357)	(4,061)
Decrease/(Increase) in inventories	1,536	(1,020)
(Increase)/Decrease in trade and other receivables	(1,159)	2,384
Decrease in trade and other payables	(285)	(5,009)
CASH USED IN OPERATIONS	(1,265)	(7,706)
Income tax paid	(321)	(153)
NET CASH USED IN OPERATING ACTIVITIES	(1,586)	(7,859)
CASH FLOWS FROM INVESTING ACTIVITIES		
Development costs incurred, net	(2,228)	(165)
Purchase of plant and equipment	(696)	(354)
(Advances to)/Repayment from associates	(755)	1,507
Advances to joint venture	-	(59)
Net cash inflow for disposal of subsidiary	55	-
NET CASH (FOR)/FROM INVESTING ACTIVITIES	(3,624)	929
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown /(Repayment) of borrowings	4,063	(1,177)
Net proceeds from issuance of shares	(1)	10,321
Placement of pledged fixed deposits	-	(24)
NET CASH FROM FINANCING ACTIVITIES	4,062	9,120
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,148)	2,190
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL QUARTER	2,177	(1,192)
EFFECTS OF FOREIGN CURRENCY EXCHANGE	91	(374)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER	1,120	624
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER: -		
	RM('000)	RM('000)
Fixed deposits with a licenced bank	12	5,560
Cash and bank balances	1,952	4,232
Bank Overdraft	(844)	(3,620)
Less: Deposits pledged to licensed banks	-	(5,548)
	1,120	624