

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR 6TH QUARTER ENDED 28 FEBRUARY 2019

	INDIVIDUAL QUARTER (2 MONTHS)		YEAR TO DATE (17 MONTHS)	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR	PRECEDING YEAR
	28/2/2019 RM('000)	RM('000)	28/2/2019 RM('000)	RM('000)
REVENUE	5,673	-	50,915	-
COST OF SALES	(2,295)	-	(21,971)	-
GROSS PROFIT	3,378	-	28,944	-
OTHER INCOME	1,302	-	6,810	-
	4,680	-	35,754	-
ADMINISTRATIVE EXPENSES	(6,191)	-	(39,266)	-
SELLING AND DISTRIBUTION EXPENSES	4,226	-	(33,600)	-
OTHER EXPENSES	(1,739)	-	(10,636)	-
FINANCE COSTS	(235)	-	(3,092)	-
PROFIT/ (LOSS) BEFORE TAXATION	741	-	(50,840)	-
INCOME TAX EXPENSES	51	-	(389)	-
PROFIT/ (LOSS) AFTER TAXATION	792	-	(51,229)	-
OTHER COMPREHENSIVE INCOME, NET OF TAX - FOREIGN CURRENCY TRANSLATION	(53)	-	(703)	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	739	-	(51,932)	-
PROFIT/ (LOSS) AFTER TAXATION ATTRIBUTED TO:				
Owners of the company	854	-	(50,777)	-
Minority Interest	(62)	-	(452)	-
	792	-	(51,229)	-
TOTAL COMPREHENSIVE INCOME ATTRIBUTED TO:				
Owners of the company	801	-	(51,480)	-
Minority Interest	(62)	-	(452)	-
	739	-	(51,932)	-
EARNINGS PER SHARE (SEN)				
(a) Basic				
* based on weighted average number of ordinary shares of 1,015,710,207 shares.	0.08 *	-	(5.00) *	-
(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 2017)

Note: In view of the change in financial year end from 30 September 2018 to 28 February 2019, there were no comparative financial information available for the 17 months financial period end to 28 February 2019

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2019

	(Unaudited) 28-Feb-19 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	23,822	23,968
Intangible assets	11,090	10,959
Goodwill on consolidation	8,472	6,874
	<u>46,867</u>	<u>46,093</u>
CURRENT ASSETS		
Inventories	29,703	31,773
Trade receivables	6,680	12,883
Other receivables, deposits and prepayments	82,409	107,247
Amount owing by associates	1,668	7,287
Amount owing by a joint venture	-	899
Tax recoverable	144	377
Fixed deposits with licensed banks	12	5,536
Cash and bank balances	1,304	2,311
	<u>121,920</u>	<u>168,313</u>
TOTAL ASSETS	<u><u>168,787</u></u>	<u><u>214,406</u></u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	140,404	128,174
Reserves	(65,465)	(13,489)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	<u>74,939</u>	<u>114,685</u>
NON-CONTROLLING INTERESTS	1,962	515
TOTAL EQUITY	<u>76,901</u>	<u>115,200</u>
NON-CURRENT LIABILITIES		
Long-term borrowings	14,866	11,880
Deferred Taxation	199	558
	<u>15,065</u>	<u>12,438</u>
CURRENT LIABILITIES		
Trade payables	2,089	2,624
Other payables and accruals	53,722	55,116
Amount owing to associates	-	1
Amount owing to a joint venture	-	273
Short-term borrowings	20,203	24,929
Bank overdrafts	807	3,516
Provision for taxation	-	309
	<u>76,821</u>	<u>86,768</u>
TOTAL LIABILITIES	91,886	99,206
TOTAL EQUITY AND LIABILITIES	<u><u>168,787</u></u>	<u><u>214,406</u></u>
Net assets per share attributable to ordinary equity holders of the parent (sen)	7.4 *	12.5

* based on weighted average number of ordinary shares of 1,015,710,207 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 6TH QUARTER ENDED 28 FEBRUARY 2019

(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)
6th Quarter ended 28 February 2019								
Balance at 1 January 2019	138,409	(18,570)	-	(59)	(47,637)	72,143	2,024	74,167
Issuance of new shares								
- Private placement	2,000	-	-	-	-	2,000	-	2,000
- Expenses on issuance of private placement	(5)	-	-	-	-	(5)	-	(5)
Total comprehensive income for the quarter	-	-	-	(53)	854	801	(62)	739
Balance at 28 February 2019	140,404	(18,570)	-	(112)	(46,783)	74,939	1,962	76,901
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

EDUSPEC HOLDINGS BERHAD

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER 1 JANUARY 2019 TO 28 FEBRUARY 2019**

(The figures have not been audited)

	(Unaudited) CURRENT YEAR QUARTER 28-Feb-19 RM('000)	(Unaudited) PRECEDING YEAR QUARTER RM('000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Taxation	741	-
Adjustments for:		
Amortisation of development costs	2,152	-
Depreciation of Plant and equipment	698	-
Fixed assets written off	340	-
(Gain)/ loss on disposal of plant and equipment	(52)	-
Allowance for impairment losses on:		
- trade receivables	446	-
- amount owing by associate	796	-
Unrealized foreign exchange gain	(313)	-
Impairment losses on:		
- Other receivables	(5,958)	-
Operating loss before working capital changes	(1,150)	-
Decrease in inventories	931	-
Decrease in trade and other receivables	1,457	-
Decrease in trade and other payables	(1,896)	-
CASH USED IN OPERATIONS	(658)	-
Income tax paid	(49)	-
NET CASH USED IN OPERATING ACTIVITIES	(707)	-
CASH FLOWS USED IN INVESTING ACTIVITIES		
Development costs incurred, net	(90)	-
Purchase of plant and equipment	(156)	-
Repayment from associates	44	-
Proceeds from disposal of plant and equipment	133	-
NET CASH USED IN INVESTING ACTIVITIES	(69)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(1,777)	-
Net proceeds from issuance of shares	1,995	-
NET CASH FROM FINANCING ACTIVITIES	218	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	(558)	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL QUARTER	1,120	-
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(53)	-
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER	509	-
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER: -		
	RM('000)	RM('000)
Fixed deposits with a licenced bank	12	-
Cash and bank balances	1,304	-
Bank Overdraft	(807)	-
	509	-

Note: In view of the change in financial year end from 30 September 2018 to 28 February 2019, there were no comparative financial information available for the 2 months financial period end to 28 February 2019