

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR 2ND QUARTER ENDED 31 AUGUST 2019

	INDIVIDUAL QUARTER		YEAR TO DATE	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR	PRECEDING YEAR
	31/8/2019 RM('000)	RM('000)	31/8/2019 RM('000)	RM('000)
REVENUE	9,728	-	15,702	-
COST OF SALES	(2,609)	-	(4,856)	-
GROSS PROFIT	7,119	-	10,846	-
OTHER INCOME	563	-	7,099	-
	7,682	-	17,945	-
ADMINISTRATIVE EXPENSES	(4,171)	-	(10,962)	-
SELLING AND DISTRIBUTION EXPENSES	(287)	-	(652)	-
OTHER EXPENSES	(1,626)	-	(3,455)	-
FINANCE COSTS	(761)	-	(1,114)	-
SHARE OF RESULTS - ASSOCIATES	444	-	444	-
PROFIT BEFORE TAXATION	1,281	-	2,206	-
INCOME TAX EXPENSES	-	-	-	-
PROFIT AFTER TAXATION	1,281	-	2,206	-
OTHER COMPREHENSIVE INCOME, NET OF TAX - FOREIGN CURRENCY TRANSLATION	(58)	-	282	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	1,223	-	2,488	-
PROFIT AFTER TAXATION ATTRIBUTED TO:				
Owners of the company	1,071	-	2,150	-
Minority Interest	210	-	56	-
	1,281	-	2,206	-
TOTAL COMPREHENSIVE INCOME ATTRIBUTED TO:				
Owners of the company	1,013	-	2,432	-
Minority Interest	210	-	56	-
	1,223	-	2,488	-
EARNINGS PER SHARE (SEN)				
(a) Basic				
* based on weighted average number of ordinary shares of 1,101,813,500 shares.	0.10	-	0.20	-
(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 period ended 28 February 2019)

Note: There are no comparative figures for the quarter ended August 2019 following the change in the financial year end from 30 September to 28 February.

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2019

	(Unaudited) 31-Aug-19 RM('000)	Audited 28-Feb-19 RM('000)
ASSETS		
NON-CURRENT ASSETS		
Investment in associates	2,939	-
Other Investment	3,483	3,483
Property & Equipment	20,953	23,830
Intangible assets	9,908	11,090
Goodwill on consolidation	6,874	8,472
	44,157	46,875
CURRENT ASSETS		
Inventories	28,625	29,331
Trade receivables	8,432	6,632
Other receivables, deposits and prepayments	50,038	53,008
Amount owing by associates	2,932	1,442
Tax recoverable	888	654
Fixed deposits with licensed banks	12	12
Cash and bank balances	609	1,652
	91,536	92,731
TOTAL ASSETS	135,693	139,606
EQUITY AND LIABILITIES		
EQUITY		
Share capital	33,098	140,403
Reserves	43,184	(66,553)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	76,282	73,850
NON-CONTROLLING INTERESTS	248	1,568
TOTAL EQUITY	76,530	75,418
NON-CURRENT LIABILITIES		
Long-term borrowings	14,785	14,785
Deferred Taxation	181	135
	14,966	14,920
CURRENT LIABILITIES		
Trade payables	1,488	1,564
Other payables and accruals	22,129	25,870
Short-term borrowings	19,873	20,518
Bank overdrafts	707	807
Provision for taxation	-	509
	44,197	49,268
TOTAL LIABILITIES	59,163	64,188
TOTAL EQUITY AND LIABILITIES	135,693	139,606

Net assets per share attributable to ordinary equity holders of the parent (sen)

6.9 *

7.3 **

* based on weighted average number of ordinary shares of 1,101,813,500 shares.

** based on weighted average number of ordinary shares of 1,015,710,207 shares.

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X

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CONDENSED STATEMENT OF CHANGES IN EQUITY FOR 2ND QUARTER ENDED 31 AUGUST 2019

(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)
<u>2nd Quarter ended 31 August 2019</u>							
Balance at 1 June 2019	33,098	(18,570)	283	60,458	75,269	38	75,307
Total comprehensive income for the quarter	-	-	(58)	1,071	1,013	210	1,223
Balance at 31 August 2019	<u>33,098</u>	<u>(18,570)</u>	<u>225</u>	<u>61,529</u>	<u>76,282</u>	<u>248</u>	<u>76,530</u>
<u>1st Quarter ended 31 May 2019</u>							
Balance at 1 March 2019	140,403	(18,570)	(57)	(47,926)	73,850	1,568	75,418
Reduction of share capital	(107,305)	-	-	107,305	-	-	-
Total comprehensive income for the quarter	-	-	340	1,079	1,419	(154)	1,265
Transaction with non-controlling interests:							
- Acquisition of a subsidiary	-	-	-	-	-	254	254
- Disposal of a subsidiary	-	-	-	-	-	(1,630)	(1,630)
Balance at 31 May 2019	<u>33,098</u>	<u>(18,570)</u>	<u>283</u>	<u>60,458</u>	<u>75,269</u>	<u>38</u>	<u>75,307</u>

EDUSPEC HOLDINGS BERHAD

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER 1 JUNE 2019 TO 31 AUGUST 2019

(The figures have not been audited)

	(Unaudited) CURRENT YEAR QUARTER 31-Aug-19 RM('000)	(Unaudited) PRECEDING YEAR QUARTER RM('000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Taxation	1,281	-
Adjustments for:		
Amortisation of development costs	923	-
Depreciation of Plant and equipment	700	-
Fair value gain of investment of associates	(80)	-
Fixed assets written off	3	-
Gain on disposal of subsidiary	(150)	-
Interest expenses	761	-
Allowance for impairment losses on:		
- Other receivables	17	-
Share of results: -		
- Associates	(444)	-
Unrealized foreign exchange gain	(123)	-
Operating profit before working capital changes	2,888	-
Decrease in inventories	1,022	-
Increase in trade and other receivables	(4,848)	-
Increase in trade and other payables	475	-
Decrease in associates	513	-
CASH FROM OPERATIONS	50	-
Income tax paid	(99)	-
NET CASH USED IN OPERATING ACTIVITIES	(49)	-
CASH FLOWS USED IN INVESTING ACTIVITIES		
Development costs incurred,net	(230)	-
Purchase of plant and equipment	(361)	-
Advances to associates	(9)	-
Net cash inflow for disposal of subsidiary	150	-
NET CASH USED IN INVESTING ACTIVITIES	(450)	-
CASH FLOWS USED IN FINANCING ACTIVITIES		
Repayment of borrowings	(29)	-
NET CASH USED IN FINANCING ACTIVITIES	(29)	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	(528)	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL QUARTER	500	-
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(58)	-
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER	(86)	-
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	609	-
Bank Overdraft	(707)	-
	(86)	-

Note: There are no comparative figures for the quarter ended August 2019 following the change in the financial year end from 30 September to 28 February.