

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR 3RD QUARTER ENDED 30 NOVEMBER 2019

	INDIVIDUAL QUARTER		YEAR TO DATE	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR	PRECEDING YEAR
	30/11/2019 RM('000)	RM('000)	30/11/2019 RM('000)	RM('000)
REVENUE	5,111	-	20,813	-
COST OF SALES	(1,781)	-	(6,637)	-
GROSS PROFIT	3,330	-	14,176	-
OTHER INCOME	824	-	7,923	-
	4,154	-	22,099	-
ADMINISTRATIVE EXPENSES	(3,836)	-	(14,798)	-
SELLING AND DISTRIBUTION EXPENSES	(276)	-	(928)	-
OTHER EXPENSES	(1,608)	-	(5,063)	-
FINANCE COSTS	(458)	-	(1,572)	-
SHARE OF RESULTS - ASSOCIATES	146	-	590	-
(LOSS)/PROFIT BEFORE TAXATION	(1,878)	-	328	-
INCOME TAX EXPENSES	(29)	-	(29)	-
(LOSS)/PROFIT AFTER TAXATION	(1,907)	-	299	-
OTHER COMPREHENSIVE INCOME, NET OF TAX - FOREIGN CURRENCY TRANSLATION	306	-	588	-
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD	(1,601)	-	887	-
(LOSS)/PROFIT AFTER TAXATION ATTRIBUTED TO:				
Owners of the company	(1,791)	-	359	-
Minority Interest	(116)	-	(60)	-
	(2,189)	-	299	-
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTED TO:				
Owners of the company	(1,485)	-	947	-
Minority Interest	(116)	-	(60)	-
	(1,601)	-	887	-
EARNINGS PER SHARE (SEN)				
(a) Basic				
* based on weighted average number of ordinary shares of 1,003,520,988 shares.	(0.18) *	-	0.04 *	-
(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 November 2019 following the change in the financial year end from 30 September to 28 February.

EDUSPEC HOLDINGS BERHAD

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2019

	(Unaudited) 30-Nov-19 RM('000)	Audited 28-Feb-19 RM('000)
ASSETS		
NON-CURRENT ASSETS		
Investment in associates	3,085	-
Other Investment	3,483	3,483
Property & Equipment	22,417	23,830
Intangible assets	9,412	11,090
Goodwill on consolidation	6,874	8,472
	45,271	46,875
CURRENT ASSETS		
Inventories	28,809	29,331
Trade receivables	8,308	6,632
Other receivables, deposits and prepayments	51,316	53,008
Amount owing by associates	2,519	1,442
Tax recoverable	995	654
Fixed deposits with licensed banks	12	12
Cash and bank balances	1,007	1,652
	92,966	92,731
TOTAL ASSETS	138,237	139,606
EQUITY AND LIABILITIES		
EQUITY		
Share capital	41,098	140,403
Reserves	41,698	(66,553)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	82,796	73,850
NON-CONTROLLING INTERESTS	132	1,568
TOTAL EQUITY	82,928	75,418
NON-CURRENT LIABILITIES		
Long-term borrowings	14,785	14,785
Deferred Taxation	181	135
	14,966	14,920
CURRENT LIABILITIES		
Trade payables	1,049	1,564
Other payables and accruals	19,438	25,870
Short-term borrowings	19,210	20,518
Bank overdrafts	646	807
Provision for taxation	-	509
	40,343	49,268
TOTAL LIABILITIES	55,309	64,188
TOTAL EQUITY AND LIABILITIES	138,237	139,606
Net assets per share attributable to ordinary equity holders of the parent (sen)	8.3 *	7.3 **

* based on weighted average number of ordinary shares of 1,003,520,988 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 3RD QUARTER ENDED 30 NOVEMBER 2019

(The figures have not been audited)

	Share Capital	Redeemable Convertible Preference Shares	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)	RM('000)
<u>3rd Quarter ended 30 November 2019</u>								
Balance at 1 September 2019	33,098	-	(18,570)	225	61,529	76,282	248	76,530
Total comprehensive income for the quarter	-	-	-	306	(1,791)	(1,485)	(116)	(1,601)
Issuance of RCPS	-	8,000	-	-	-	8,000	-	8,000
Conversion of RCPS	8,000	(8,000)	-	-	-	-	-	-
Preference shares dividend declared	-	-	-	-	(1)	(1)	-	(1)
Balance at 30 November 2019	41,098	-	(18,570)	531	59,737	82,796	132	82,928
<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	33,098	-	(18,570)	225	61,529	76,282	248	76,530

EDUSPEC HOLDINGS BERHAD

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER 1 SEPTEMBER 2019 TO 30 NOVEMBER 2019**

(The figures have not been audited)

	(Unaudited) CURRENT YEAR QUARTER 30-Nov-19 RM('000)	(Unaudited) PRECEDING YEAR QUARTER RM('000)
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss Before Taxation	(1,878)	-
Adjustments for:		
Amortisation of development costs	905	-
Depreciation of Plant and equipment	673	-
Fixed assets written off	30	-
Interest expenses	458	-
Share of results: -		
- Associates	(146)	-
Unrealized foreign exchange gain	(68)	-
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Operating loss before working capital changes	(26)	-
Increase in inventories	(184)	-
Increase in trade and other receivables	(1,154)	-
Decrease in trade and other payables	(3,130)	-
Decrease in associates	425	-
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CASH USED IN OPERATIONS	(4,069)	-
Income tax paid	(136)	-
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NET CASH USED IN OPERATING ACTIVITIES	(4,205)	-
CASH FLOWS USED IN INVESTING ACTIVITIES		
Development costs incurred,net	(409)	-
Purchase of plant and equipment	(2,167)	-
Advances to associates	(12)	-
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NET CASH USED IN INVESTING ACTIVITIES	(2,588)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(1,054)	-
Proceeds from issuance of RCPS	8,000	-
	<hr/>	<hr/>
NET CASH FROM FINANCING ACTIVITIES	6,946	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	153	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL QUARTER	(86)	-
EFFECTS OF FOREIGN CURRENCY EXCHANGE	306	-
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER	<hr/> <hr/> 373	<hr/> <hr/> -
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	1,007	-
Bank Overdraft	(646)	-
	<hr/> <hr/> 373	<hr/> <hr/> -

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