

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR 4TH QUARTER ENDED 29 FEBRUARY 2020

	INDIVIDUAL QUARTER		YEAR TO DATE	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR	PRECEDING YEAR
	29/2/2020		29/2/2020	
	RM('000)	RM('000)	RM('000)	RM('000)
REVENUE	3,800	-	24,613	-
COST OF SALES	(1,439)	-	(8,076)	-
GROSS PROFIT	2,361	-	16,537	-
OTHER INCOME	141	-	8,064	-
	2,502	-	24,601	-
ADMINISTRATIVE EXPENSES	(3,563)	-	(18,361)	-
SELLING AND DISTRIBUTION EXPENSES	(503)	-	(1,431)	-
OTHER EXPENSES	(51,705)	-	(56,768)	-
FINANCE COSTS	(1,099)	-	(2,671)	-
SHARE OF RESULTS - ASSOCIATES	138	-	728	-
(LOSS)/PROFIT BEFORE TAXATION	(54,230)	-	(53,902)	-
INCOME TAX EXPENSES	(494)	-	(523)	-
(LOSS)/PROFIT AFTER TAXATION	(54,724)	-	(54,425)	-
OTHER COMPREHENSIVE INCOME, NET OF TAX - FOREIGN CURRENCY TRANSLATION	(160)	-	428	-
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD	(54,884)	-	(53,997)	-
(LOSS)/PROFIT AFTER TAXATION ATTRIBUTED TO:				
Owners of the company	(54,629)	-	(54,270)	-
Minority Interest	(95)	-	(155)	-
	(54,724)	-	(54,425)	-
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTED TO:				
Owners of the company	(54,789)	-	(53,842)	-
Minority Interest	(95)	-	(155)	-
	(54,884)	-	(53,997)	-
EARNINGS PER SHARE (SEN)				
(a) Basic				
* based on weighted average number of ordinary shares of 1,232,952,429 shares.	(4.43) *	-	(4.40) *	-
(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 February 2020 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 29 FEBRUARY 2020

	(Audited) 29-Feb-20 RM('000)	Audited 28-Feb-19 RM('000)
ASSETS		
NON-CURRENT ASSETS		
Investment in associates	3,223	-
Other Investment	-	3,483
Property & Equipment	6,113	23,830
Right of use assets	24,166	-
Intangible assets	9,490	11,090
Goodwill on consolidation	6,427	8,472
	<u>49,419</u>	<u>46,875</u>
CURRENT ASSETS		
Inventories	28,834	29,331
Trade receivables	2,356	6,632
Other receivables, deposits and prepayments	13,946	53,008
Amount owing by associates	5,527	1,442
Tax recoverable	497	654
Fixed deposits with licensed banks	12	12
Cash and bank balances	564	1,652
	<u>51,736</u>	<u>92,731</u>
TOTAL ASSETS	<u>101,155</u>	<u>139,606</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	45,598	140,403
Reserves	(13,791)	(66,553)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	<u>31,807</u>	<u>73,850</u>
NON-CONTROLLING INTERESTS	41	1,568
TOTAL EQUITY	<u>31,848</u>	<u>75,418</u>
NON-CURRENT LIABILITIES		
Long-term borrowings	14,102	14,785
Lease liabilities	9,188	-
Deferred Taxation	10	135
	<u>23,300</u>	<u>14,920</u>
CURRENT LIABILITIES		
Trade payables	2,030	1,564
Other payables and accruals	21,072	25,870
Short-term borrowings	20,775	20,518
Lease liabilities	1,448	-
Bank overdrafts	583	807
Provision for taxation	99	509
	<u>46,007</u>	<u>49,268</u>
TOTAL LIABILITIES	<u>69,307</u>	<u>64,188</u>
TOTAL EQUITY AND LIABILITIES	<u>101,155</u>	<u>139,606</u>
Net assets per share attributable to ordinary equity holders of the parent (sen)	2.6 *	7.3 **

* based on weighted average number of ordinary shares of 1,232,952,429 shares.

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

Note: There are no comparative figures for the quarter ended February 2020 following the change in the financial year end

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 period ended 28 February 2019)

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X

(Incorporated in Malaysia)

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR 4TH QUARTER ENDED 29 FEBRUARY 2020

(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>4th Quarter ended 29 February 2020</u>								
Balance at 1 December 2019	41,098	-	(18,570)	531	59,737	82,796	132	82,928
Effect of adoptiong MFRS 9	-	-	-	-	(656)	(656)	-	(656)
Effect of adoptiong MFRS 16	-	-	-	-	(35)	(35)	(1)	(36)
Balance at 1 December 2019, as restated	41,098	-	(18,570)	531	59,046	82,105	131	82,236
Total comprehensive income for the quarter	-	-	-	(160)	(54,629)	(54,789)	(95)	(54,884)
Issuance of RCPS	-	4,500	-	-	-	4,500	-	4,500
Conversion of RCPS	4,500	(4,500)	-	-	-	-	-	-
Preference shares dividend declared	-	-	-	-	(9)	(9)	-	(9)
Transaction with non-controlling interests: - Acquisition of a subsidiary	-	-	-	-	-	-	5	5
Balance at 29 February 2020	<u>45,598</u>	<u>-</u>	<u>(18,570)</u>	<u>371</u>	<u>4,408</u>	<u>31,807</u>	<u>41</u>	<u>31,848</u>
<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	<u>41,098</u>	<u>-</u>	<u>(18,570)</u>	<u>531</u>	<u>59,737</u>	<u>82,796</u>	<u>132</u>	<u>82,928</u>

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER 1 DECEMBER 2019 TO 29 FEBRUARY 2020

(The figures have not been audited)

	(Audited) CURRENT YEAR QUARTER 29-Feb-20 RM('000)	(Unaudited) PRECEDING YEAR QUARTER RM('000)
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss Before Taxation	(54,230)	-
Adjustments for:		
Amortisation of development costs	1,052	-
Depreciation of Plant and equipment	287	-
Depreciation of right of use assets	1,886	-
Interest expenses	1,099	-
Inventories written down	255	-
Allowance/(Writeback) for impairment losses on:		
- goodwill	447	-
- intangible assets	22	-
- trade receivables	1,126	-
- Other receivables	43,903	-
- Other investment	3,483	-
- amount owing by associate	42	-
Share of results: -		
- Associates	(138)	-
Unrealized foreign exchange loss	320	-
Operating loss before working capital changes	(446)	-
Increase in inventories	(280)	-
Increase in trade and other receivables	(1,707)	-
Increase in trade and other payables	2,606	-
Increase in associates	(3,041)	-
CASH USED IN OPERATIONS	(2,868)	-
Income tax paid	(239)	-
NET CASH USED IN OPERATING ACTIVITIES	(3,107)	-
CASH FLOWS USED IN INVESTING ACTIVITIES		
Development costs incurred, net	(1,152)	-
Addition of right of use assets	(10,035)	-
Advances to associates	(9)	-
NET CASH USED IN INVESTING ACTIVITIES	(11,196)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Net drawdown of borrowings and lease liabilities	9,583	-
Proceeds from issuance of RCPS	4,500	-
NET CASH FROM FINANCING ACTIVITIES	14,083	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	(220)	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL QUARTER	373	-
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(160)	-
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER	(7)	-
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	564	-
Bank Overdraft	(583)	-
	(7)	-

Note: There are no comparative figures for the quarter ended February 2020 following the change in the financial year end from 30 September to 28 February.