

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X  
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR 1ST QUARTER ENDED 31 MAY 2020

	INDIVIDUAL QUARTER		YEAR TO DATE	
	CURRENT YEAR QUARTER 31/5/2020 RM('000)	PRECEDING YEAR CORRESPONDING QUARTER 31/5/2019 RM('000)	CURRENT YEAR 31/5/2020 RM('000)	PRECEDING YEAR 31/5/2019 RM('000)
REVENUE	2,218	5,974	2,218	5,974
COST OF SALES	(686)	(2,247)	(686)	(2,247)
GROSS PROFIT	1,532	3,727	1,532	3,727
OTHER INCOME	186	6,536	186	6,536
	1,718	10,263	1,718	10,263
ADMINISTRATIVE EXPENSES	(4,381)	(6,791)	(4,381)	(6,791)
SELLING AND DISTRIBUTION EXPENSES	(161)	(365)	(161)	(365)
OTHER EXPENSES	(1,809)	(1,829)	(1,809)	(1,829)
FINANCE COSTS	(595)	(353)	(595)	(353)
SHARE OF RESULTS - ASSOCIATES	(318)	-	(318)	-
(LOSS)/PROFIT BEFORE TAXATION	(5,546)	925	(5,546)	925
INCOME TAX EXPENSES	-	-	-	-
(LOSS)/PROFIT AFTER TAXATION	(5,546)	925	(5,546)	925
OTHER COMPREHENSIVE INCOME, NET OF TAX - FOREIGN CURRENCY TRANSLATION	218	340	218	340
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD	(5,328)	1,265	(5,328)	1,265
(LOSS)/PROFIT AFTER TAXATION ATTRIBUTED TO:				
Owners of the company	(5,539)	1,079	(5,539)	1,079
Minority Interest	(7)	(154)	(7)	(154)
	(5,546)	925	(5,546)	925
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTED TO:				
Owners of the company	(5,321)	1,419	(5,321)	1,419
Minority Interest	(7)	(154)	(7)	(154)
	(5,328)	1,265	(5,328)	1,265
EARNINGS PER SHARE (SEN)				
(a) Basic				
* based on weighted average number of ordinary shares of 1,717,499,962 shares.	(0.32) *	-	(0.32) *	-
** based on weighted average number of ordinary shares of 1,101,813,500 shares.		0.10 **		0.10
(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 29 February 2020)

**EDUSPEC HOLDINGS BERHAD**

Company No. 646756-X  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2020**

	(Unaudited) 31-May-20 RM('000)	Audited 29-Feb-20 RM('000)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Investment in associates	2,904	3,223
Other Investment	-	-
Property & Equipment	5,662	6,113
Right of use assets	23,882	24,166
Intangible assets	9,251	9,490
Goodwill on consolidation	6,427	6,427
	<u>48,126</u>	<u>49,419</u>
<b>CURRENT ASSETS</b>		
Inventories	28,793	28,834
Trade receivables	2,352	2,356
Other receivables, deposits and prepayments	12,736	13,946
Amount owing by associates	5,205	5,527
Tax recoverable	473	497
Fixed deposits with licensed banks	12	12
Cash and bank balances	4,074	564
	<u>53,645</u>	<u>51,736</u>
<b>TOTAL ASSETS</b>	<u><u>101,771</u></u>	<u><u>101,155</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	50,098	45,598
Redeemable convertible preference shares	500	-
Reserves	(19,112)	(13,791)
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<u>31,486</u>	<u>31,807</u>
<b>NON-CONTROLLING INTERESTS</b>	34	41
<b>TOTAL EQUITY</b>	<u>31,520</u>	<u>31,848</u>
<b>NON-CURRENT LIABILITIES</b>		
Long-term borrowings	11,520	14,102
Lease liabilities	8,960	9,188
Deferred Taxation	10	10
	<u>20,490</u>	<u>23,300</u>
<b>CURRENT LIABILITIES</b>		
Trade payables	2,271	2,030
Other payables and accruals	21,254	21,072
Short-term borrowings	24,185	20,775
Lease liabilities	1,487	1,448
Bank overdrafts	564	583
Provision for taxation	-	99
	<u>49,761</u>	<u>46,007</u>
<b>TOTAL LIABILITIES</b>	<u>70,251</u>	<u>69,307</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>101,771</u></u>	<u><u>101,155</u></u>
Net assets per share attributable to ordinary equity holders of the parent (sen)	1.8 *	2.6 **

\* based on weighted average number of ordinary shares of 1,717,499,962 shares.

\*\* based on weighted average number of ordinary shares of 1,232,952,429 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 29 February 2020)**

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X

(Incorporated in Malaysia)

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR 1ST QUARTER ENDED 31 MAY 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)
<b>1st Quarter ended 31 May 2020</b>								
Balance at 1 March 2020	45,598	-	(18,570)	371	4,408	31,807	41	31,848
Total comprehensive income for the quarter	-	-	-	218	(5,539)	(5,321)	(7)	(5,328)
Issuance of RCPS	-	5,000	-	-	-	5,000	-	5,000
Conversion of RCPS	4,500	(4,500)	-	-	-	-	-	-
Balance at 31 May 2020	50,098	500	(18,570)	589	(1,131)	31,486	34	31,520
<b>Year ended 29 February 2020 (Audited)</b>								
Balance at 1 March 2010	140,403	-	(18,570)	(57)	(47,926)	73,850	1,568	75,418
Effect of adopting MFRS 9	-	-	-	-	(656)	(656)	-	(656)
Effect of adopting MFRS 16	-	-	-	-	(35)	(35)	(1)	(36)
Balance at 1.3.2019, as restated	140,403	-	(18,570)	(57)	(48,617)	73,159	1,567	74,726
Loss after tax for the financial year	-	-	-	-	(54,270)	(54,270)	(155)	(54,425)
Other comprehensive (loss)/income for the financial year - Foreign currency translation differences	-	-	-	129	-	129	-	129
Total comprehensive loss for the financial year	-	-	-	129	(54,270)	(54,141)	(155)	(54,296)
Transaction with non-controlling interests: - Acquisition of subsidiaries - Disposal of a subsidiary	-	-	-	-	-	-	259	259
	-	-	-	299	-	299	(1,630)	(1,331)
Total transactions with non controlling interests	-	-	-	299	-	299	(1,371)	(1,072)
Contributions by and distributions to owners of the Company - Issuance of RCPS - Conversion of RCPS - RCPS dividend declared - Share capital reduction	-	12,500	-	-	-	12,500	-	12,500
	12,500	(12,500)	-	-	-	-	-	-
	-	-	-	-	(10)	(10)	-	(10)
	(107,305)	-	-	-	107,305	-	-	-
Total transactions with owners	(94,805)	-	-	-	107,295	12,490	-	12,490
Balance at 29 February 2020	45,598	-	(18,570)	371	4,408	31,807	41	31,848

EDUSPEC HOLDINGS BERHAD

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER 1 MARCH 2020 TO 31 MAY 2020**

(The figures have not been audited)

	(Unaudited) CURRENT YEAR QUARTER 31-May-20 RM('000)	(Unaudited) PRECEDING YEAR QUARTER 31-May-19 RM('000)
<b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>		
Loss Before Taxation	(5,546)	925
Adjustments for:		
Amortisation of development costs	994	920
Depreciation of Plant and equipment	532	909
Depreciation of right of use assets	283	-
Fair value gain of investment of associates	-	(1,945)
Gain on disposal of subsidiary	-	(3,654)
Goodwill written off	-	1,598
Interest expenses	595	-
Share of results: -		
- Associates	318	-
Unrealized foreign exchange loss	531	308
Operating loss before working capital changes	(2,293)	(939)
Decrease/(Increase) in inventories	41	(316)
Decrease in trade and other receivables	1,215	2,829
Increase/(Decrease) in trade and other payables	423	(783)
Decrease/(Increase) in associates	333	(1,982)
CASH USED IN OPERATIONS	(281)	(1,191)
Income tax refund	(75)	(277)
NET CASH USED IN OPERATING ACTIVITIES	(356)	(1,468)
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Development costs incurred,net	(755)	(431)
Purchase of plant and equipment	(81)	(164)
Advances to associates	(11)	(12)
Investment in associate	-	(470)
Net cash inflow for disposal of subsidiary	-	4,200
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	(847)	3,123
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(297)	(2,004)
Repayment of lease liabilities	(189)	-
Proceeds from issuance of RCPS	5,000	-
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	4,514	(2,004)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	3,311	(349)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL QUARTER	(7)	509
EFFECTS OF FOREIGN CURRENCY EXCHANGE	218	340
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER	3,522	500
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER: -</b>		
	RM('000)	RM('000)
Fixed deposits with a licenced bank	12	12
Cash and bank balances	4,074	1,253
Bank Overdraft	(564)	(765)
	3,522	500