

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR 3RD QUARTER ENDED 30 NOVEMBER 2020

	INDIVIDUAL QUARTER		YEAR TO DATE	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR	PRECEDING YEAR
	30/11/2020	30/11/2019	30/11/2020	30/11/2019
	RM('000)	RM('000)	RM('000)	RM('000)
REVENUE	2,423	5,111	7,173	20,813
COST OF SALES	(1,039)	(1,781)	(2,613)	(6,637)
GROSS PROFIT	1,384	3,330	4,560	14,176
OTHER INCOME	2,742	824	3,408	7,923
	4,126	4,154	7,968	22,099
ADMINISTRATIVE EXPENSES	(2,433)	(3,836)	(11,463)	(14,798)
SELLING AND DISTRIBUTION EXPENSES	(227)	(276)	(548)	(928)
OTHER EXPENSES	(2,427)	(1,608)	(5,959)	(5,063)
FINANCE COSTS	(310)	(458)	(1,452)	(1,572)
SHARE OF RESULTS - ASSOCIATES	20	146	(573)	590
(LOSS)/PROFIT BEFORE TAXATION	(1,251)	(1,878)	(12,027)	328
INCOME TAX EXPENSES	-	(29)	-	(29)
(LOSS)/PROFIT AFTER TAXATION	(1,251)	(1,907)	(12,027)	299
OTHER COMPREHENSIVE INCOME, NET OF TAX - FOREIGN CURRENCY TRANSLATION	(20)	306	168	588
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD	(1,271)	(1,601)	(11,859)	887
(LOSS)/PROFIT AFTER TAXATION ATTRIBUTED TO:				
Owners of the company	(1,183)	(1,791)	(12,083)	359
Minority Interest	(68)	(116)	56	(60)
	(1,251)	(1,907)	(12,027)	299
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTED TO:				
Owners of the company	(1,203)	(1,485)	(11,915)	947
Minority Interest	(68)	(116)	56	(60)
	(1,271)	(1,601)	(11,859)	887
EARNINGS PER SHARE (SEN)				
(a) Basic				
* based on weighted average number of ordinary shares of 1,948,967,361 shares.	(0.06) *	-	(0.62) *	-
** 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 year ended 29 February 2020)

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2020

	(Unaudited) 30-Nov-20 RM('000)	Audited 29-Feb-20 RM('000)
ASSETS		
NON-CURRENT ASSETS		
Investment in associates	2,649	3,223
Property & Equipment	4,588	6,113
Right of use assets	21,786	24,166
Intangible assets	8,067	9,490
Goodwill on consolidation	6,427	6,427
	43,517	49,419
CURRENT ASSETS		
Inventories	28,637	28,834
Trade receivables	2,177	2,356
Other receivables, deposits and prepayments	18,670	13,946
Amount owing by associates	4,098	5,527
Tax recoverable	774	497
Fixed deposits with licensed banks	5,012	12
Cash and bank balances	5,254	564
	64,622	51,736
TOTAL ASSETS	108,139	101,155
EQUITY AND LIABILITIES		
EQUITY		
Share capital	78,598	45,598
Reserves	(25,708)	(13,791)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	52,890	31,807
NON-CONTROLLING INTERESTS	(371)	41
TOTAL EQUITY	52,519	31,848
NON-CURRENT LIABILITIES		
Long-term borrowings	11,326	14,102
Lease liabilities	8,830	9,188
Deferred Taxation	10	10
	20,166	23,300
CURRENT LIABILITIES		
Trade payables	1,236	2,030
Other payables and accruals	17,579	21,072
Short-term borrowings	15,398	20,775
Lease liabilities	750	1,448
Bank overdrafts	491	583
Provision for taxation	-	99
	35,454	46,007
TOTAL LIABILITIES	55,620	69,307
TOTAL EQUITY AND LIABILITIES	108,139	101,155
Net assets per share attributable to ordinary equity holders of the parent (sen)	2.7 *	2.6 **

* based on weighted average number of ordinary shares of 1,948,967,361 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 3RD QUARTER ENDED 30 NOVEMBER 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>3rd Quarter ended 30 November 2020</u>								
Balance at 1 September 2020	78,598	-	(18,570)	559	(6,494)	54,093	(303)	53,790
Total comprehensive income for the quarter	-	-	-	(20)	(1,183)	(1,203)	(68)	(1,271)
Balance at 30 November 2020	<u>78,598</u>	<u>-</u>	<u>(18,570)</u>	<u>539</u>	<u>(7,677)</u>	<u>52,890</u>	<u>(371)</u>	<u>52,519</u>
<u>2nd Quarter ended 31 August 2020</u>								
Balance at 1 June 2020	50,098	500	(18,570)	589	(1,131)	31,486	34	31,520
Total comprehensive income for the quarter	-	-	-	(30)	(5,361)	(5,391)	131	(5,260)
Issuance of RCPS	-	28,000	-	-	-	28,000	-	28,000
Conversion of RCPS	28,500	(28,500)	-	-	-	-	-	-
Preference shares dividend declared	-	-	-	-	(2)	(2)	-	(2)
Acquisition of subsidiary	-	-	-	-	-	-	(468)	(468)
Balance at 31 August 2020	<u>78,598</u>	<u>-</u>	<u>(18,570)</u>	<u>559</u>	<u>(6,494)</u>	<u>54,093</u>	<u>(303)</u>	<u>53,790</u>

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER 1 SEPTEMBER 2020 TO 30 NOVEMBER 2020

(The figures have not been audited)

	(Unaudited) CURRENT YEAR QUARTER 30-Nov-20 RM('000)	(Unaudited) PRECEDING YEAR QUARTER 30-Nov-19 RM('000)
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss Before Taxation	(1,251)	(1,878)
Adjustments for:		
Amortisation of development costs	975	905
Depreciation of Plant and equipment	515	673
Depreciation of right of use assets	933	-
Waiver of bank borrowings	(2,502)	-
Fixed assets written off	3	30
Interest expenses	310	458
Allowance/(Writeback) for impairment losses on:		
- trade receivables	(23)	-
Share of results: -		
- Associates	(20)	(146)
Unrealized foreign exchange gain	(240)	(68)
Operating loss before working capital changes	(1,300)	(26)
Decrease/(Increase) in inventories	86	(184)
Increase in trade and other receivables	(2,645)	(1,154)
Decrease in trade and other payables	(1,644)	(3,130)
Decrease in associates	1,114	425
CASH USED IN OPERATIONS	(4,389)	(4,069)
Income tax paid	(82)	(136)
NET CASH USED IN OPERATING ACTIVITIES	(4,471)	(4,205)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Development costs incurred, net	(163)	(409)
Purchase of plant and equipment	-	(2,167)
Advances to associates	(10)	(12)
NET CASH USED IN INVESTING ACTIVITIES	(173)	(2,588)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(5,869)	(1,054)
Repayment of lease liabilities	(185)	-
Proceeds from issuance of RCPS	-	8,000
NET CASH (USED IN)/FROM FINANCING ACTIVITIES	(6,054)	6,946
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(10,698)	153
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL QUARTER	20,493	(86)
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(20)	306
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER	9,775	373
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER: -		
	RM('000)	RM('000)
Fixed deposits with a licenced bank	5,012	12
Cash and bank balances	5,254	1,007
Bank Overdraft	(491)	(646)
	9,775	373