

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X  
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR 4TH QUARTER ENDED 28 FEBRUARY 2021

	INDIVIDUAL QUARTER		YEAR TO DATE	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR	PRECEDING YEAR
	28/2/2021	29/2/2020	28/2/2021	29/2/2020
	RM('000)	RM('000)	RM('000)	RM('000)
REVENUE	2,415	3,800	9,588	24,613
COST OF SALES	(1,176)	(1,439)	(3,789)	(8,076)
GROSS PROFIT	1,239	2,361	5,799	16,537
OTHER INCOME	285	141	3,693	8,064
	1,524	2,502	9,492	24,601
ADMINISTRATIVE EXPENSES	(6,430)	(3,563)	(17,893)	(18,361)
SELLING AND DISTRIBUTION EXPENSES	(1,460)	(503)	(2,008)	(1,431)
OTHER EXPENSES	(4,482)	(51,705)	(10,441)	(56,768)
FINANCE COSTS	(332)	(1,099)	(1,784)	(2,671)
SHARE OF RESULTS - ASSOCIATES	(360)	138	(933)	728
(LOSS)/PROFIT BEFORE TAXATION	(11,540)	(54,230)	(23,567)	(53,902)
INCOME TAX EXPENSES	6	(494)	6	(523)
(LOSS)/PROFIT AFTER TAXATION	(11,534)	(54,724)	(23,561)	(54,425)
OTHER COMPREHENSIVE INCOME, NET OF TAX - FOREIGN CURRENCY TRANSLATION	(29)	(160)	139	428
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD	(11,563)	(54,884)	(23,422)	(53,997)
(LOSS)/PROFIT AFTER TAXATION ATTRIBUTED TO:				
Owners of the company	(11,449)	(54,629)	(23,532)	(54,270)
Minority Interest	(85)	(95)	(29)	(155)
	(11,534)	(54,724)	(23,561)	(54,425)
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTED TO:				
Owners of the company	(11,478)	(54,789)	(23,393)	(53,842)
Minority Interest	(85)	(95)	(29)	(155)
	(11,563)	(54,884)	(23,422)	(53,997)
EARNINGS PER SHARE (SEN)				
(a) Basic				
* based on weighted average number of ordinary shares of 1,948,967,361 shares.	(0.59) *	-	(1.21) *	-
** 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 year ended 29 February 2020)

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X  
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2021

	(Unaudited) 28-Feb-21 RM('000)	Audited 29-Feb-20 RM('000)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Investment in associates	2,289	3,223
Property & Equipment	7,409	6,113
Right of use assets	23,602	24,166
Intangible assets	5,737	9,490
Goodwill on consolidation	3,609	6,427
	42,646	49,419
<b>CURRENT ASSETS</b>		
Inventories	28,704	28,834
Trade receivables	1,743	2,356
Other receivables, deposits and prepayments	14,788	13,946
Amount owing by associates	2,931	5,527
Tax recoverable	867	497
Fixed deposits with licensed banks	2,013	12
Cash and bank balances	4,575	564
	55,621	51,736
<b>TOTAL ASSETS</b>	98,267	101,155
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	78,598	45,598
Reserves	(37,139)	(13,791)
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	41,459	31,807
<b>NON-CONTROLLING INTERESTS</b>	(456)	41
<b>TOTAL EQUITY</b>	41,003	31,848
<b>NON-CURRENT LIABILITIES</b>		
Long-term borrowings	11,789	14,102
Lease liabilities	8,880	9,188
Deferred Taxation	17	10
	20,686	23,300
<b>CURRENT LIABILITIES</b>		
Trade payables	1,711	2,030
Other payables and accruals	17,313	21,072
Liabilities component for RCPS	938	-
Short-term borrowings	14,421	20,775
Lease liabilities	1,768	1,448
Bank overdrafts	427	583
Provision for taxation	-	99
	36,578	46,007
<b>TOTAL LIABILITIES</b>	57,264	69,307
<b>TOTAL EQUITY AND LIABILITIES</b>	98,267	101,155
Net assets per share attributable to ordinary equity holders of the parent (sen)	2.1 *	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 4TH QUARTER ENDED 28 FEBRUARY 2021**

(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><u>4th Quarter ended 28 February 2021</u></b>								
Balance at 1 December 2020	78,598	-	(18,570)	539	(7,677)	52,890	(371)	52,519
Total comprehensive income for the quarter	-	-	-	(29)	(11,449)	(11,478)	(85)	(11,563)
Issuance of RCPS	-	47	-	-	-	47	-	47
Balance at 28 February 2021	<u>78,598</u>	<u>47</u>	<u>(18,570)</u>	<u>510</u>	<u>(19,126)</u>	<u>41,459</u>	<u>(456)</u>	<u>41,003</u>
<b><u>3rd Quarter ended 30 November 2020</u></b>								
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>

EDUSPEC HOLDINGS BERHAD

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE QUARTER 1 DECEMBER 2020 TO 28 FEBRUARY 2021

(The figures have not been audited)

	(Unaudited) CURRENT YEAR QUARTER 28-Feb-21 RM('000)	(Unaudited) PRECEDING YEAR QUARTER 29-Feb-20 RM('000)
<b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>		
Loss Before Taxation	(11,540)	(54,230)
Adjustments for:		
Amortisation of development costs	826	1,052
Depreciation of plant and equipment	1,203	287
Depreciation of right of use assets	1,219	1,886
Fixed assets written off	8	-
Interest expenses	332	1,099
Inventories (writeback)/ written down	(157)	255
Allowance/(Writeback) for impairment losses on:		
- goodwill	2,818	447
- intangible assets	1,094	22
- trade receivables	134	1,126
- Other receivables	-	43,903
- Other investment	-	3,483
- amount owing by associate	-	42
Share of results: -		
- Associates	360	(138)
Unrealized foreign exchange (gain)/loss	(110)	320
Operating loss before working capital changes	(3,813)	(446)
Decrease/(Increase) in inventories	90	(280)
Decrease/(Increase) in trade and other receivables	4,181	(1,707)
Increase in trade and other payables	1,147	2,606
Decrease/(Increase) in amount owing by associates	1,136	(3,041)
CASH FROM/(USED IN) OPERATIONS	2,741	(2,868)
Income tax paid	(80)	(239)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	2,661	(3,107)
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Development costs incurred, net	-	(1,152)
Addition of right of use assets	(3,035)	(10,035)
Purchase of plant and equipment	(3,622)	-
Advances to associates	(11)	(9)
NET CASH USED IN INVESTING ACTIVITIES	(6,668)	(11,196)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(568)	9,583
Repayment of lease liabilities	(10)	-
Proceeds from issuance of RCPS	1,000	4,500
NET CASH FROM FINANCING ACTIVITIES	422	14,083
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,585)	(220)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL QUARTER	9,775	373
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(29)	(160)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER	6,161	(7)
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER: -</b>		
	RM('000)	RM('000)
Fixed deposits with a licenced bank	2,013	12
Cash and bank balances	4,575	564
Bank Overdraft	(427)	(583)
	6,161	(7)