

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR 1ST QUARTER ENDED 31 MAY 2021

	INDIVIDUAL QUARTER		YEAR TO DATE	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR	PRECEDING YEAR
	31/5/2021	31/5/2020	31/5/2021	31/5/2020
	RM('000)	RM('000)	RM('000)	RM('000)
REVENUE	2,222	2,218	2,222	2,218
COST OF SALES	(899)	(686)	(899)	(686)
GROSS PROFIT	1,323	1,532	1,323	1,532
OTHER INCOME	228	186	228	186
	<u>1,551</u>	<u>1,718</u>	<u>1,551</u>	<u>1,718</u>
ADMINISTRATIVE EXPENSES	(4,540)	(4,381)	(4,540)	(4,381)
SELLING AND DISTRIBUTION EXPENSES	(58)	(161)	(58)	(161)
OTHER EXPENSES	(1,564)	(1,809)	(1,564)	(1,809)
FINANCE COSTS	(163)	(595)	(163)	(595)
SHARE OF RESULTS - ASSOCIATES	(18)	(318)	(18)	(318)
	<u>(4,792)</u>	<u>(5,546)</u>	<u>(4,792)</u>	<u>(5,546)</u>
(LOSS)/PROFIT BEFORE TAXATION	(4,792)	(5,546)	(4,792)	(5,546)
INCOME TAX EXPENSES	-	-	-	-
	<u>(4,792)</u>	<u>(5,546)</u>	<u>(4,792)</u>	<u>(5,546)</u>
(LOSS)/PROFIT AFTER TAXATION	(4,792)	(5,546)	(4,792)	(5,546)
OTHER COMPREHENSIVE INCOME, NET OF TAX - FOREIGN CURRENCY TRANSLATION	397	218	397	218
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD	<u>(4,395)</u>	<u>(5,328)</u>	<u>(4,395)</u>	<u>(5,328)</u>
(LOSS)/PROFIT AFTER TAXATION ATTRIBUTED TO:				
Owners of the company	(4,492)	(5,539)	(4,492)	(5,539)
Minority Interest	(300)	(7)	(300)	(7)
	<u>(4,792)</u>	<u>(5,546)</u>	<u>(4,792)</u>	<u>(5,546)</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTED TO:				
Owners of the company	(4,095)	(5,321)	(4,095)	(5,321)
Minority Interest	(300)	(7)	(300)	(7)
	<u>(4,395)</u>	<u>(5,328)</u>	<u>(4,395)</u>	<u>(5,328)</u>
EARNINGS PER SHARE (SEN)				
(a) Basic				
* based on weighted average number of ordinary shares of 2,145,163,013 shares.	(0.21) *	-	(0.21) *	-
** based on weighted average number of ordinary shares of 1,717,499,962 shares.		(0.32) **		(0.32) **
(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 28 February 2021)

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2021

	(Unaudited) 31-May-21 RM('000)	Audited 28-Feb-21 RM('000)
ASSETS		
NON-CURRENT ASSETS		
Investment in associates	2,271	2,289
Property & Equipment	7,176	7,901
Right of use assets	23,167	23,663
Intangible assets	4,894	5,388
Goodwill on consolidation	3,609	3,609
	41,117	42,850
CURRENT ASSETS		
Inventories	29,049	28,704
Trade receivables	1,620	1,762
Other receivables, deposits and prepayments	24,386	18,660
Amount owing by associates	2,468	2,931
Tax recoverable	976	870
Fixed deposits with licensed banks	513	2,013
Cash and bank balances	3,774	4,580
	62,786	59,520
TOTAL ASSETS	103,903	102,370
EQUITY AND LIABILITIES		
EQUITY		
Share capital	88,098	78,598
Reserves	(41,218)	(37,076)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	46,880	41,522
NON-CONTROLLING INTERESTS	(766)	(466)
TOTAL EQUITY	46,114	41,056
NON-CURRENT LIABILITIES		
Long-term borrowings	13,445	13,445
Lease liabilities	8,831	8,831
Deferred Taxation	10	25
	22,286	22,301
CURRENT LIABILITIES		
Trade payables	2,036	1,334
Other payables and accruals	19,903	21,727
Liabilities component for RCPS	-	938
Short-term borrowings	12,189	12,765
Lease liabilities	1,375	1,816
Bank overdrafts	-	433
	35,503	39,013
TOTAL LIABILITIES	57,789	61,314
TOTAL EQUITY AND LIABILITIES	103,903	102,370
Net assets per share attributable to ordinary equity holders of the parent (sen)	2.2 *	2.1

* based on weighted average number of ordinary shares of 2,145,163,013 shares.

** based on weighted average number of ordinary shares of 1,948,967,361 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 28 February 2021)

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR 1ST QUARTER ENDED 31 MAY 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)
1st Quarter ended 31 May 2021								
Balance at 1 March 2021	78,598	47	(18,570)	497	(19,050)	41,522	(466)	41,056
Total comprehensive income for the quarter	-	-	-	397	(4,492)	(4,095)	(300)	(4,395)
Issuance of RCPS	-	8,500	-	-	-	8,500	-	8,500
Conversion of RCPS	9,500	(8,547)	-	-	-	953	-	953
Balance at 31 May 2021	88,098	-	(18,570)	894	(23,542)	46,880	(766)	46,114
Year ended 28 February 2021 (Audited)								
Balance at 1 March 2020	45,598	-	(18,570)	371	4,408	31,807	41	31,848
Loss after tax for the financial year	-	-	-	-	(23,456)	(23,456)	(39)	(23,495)
Other comprehensive (loss)/income for the financial year - Foreign currency translation differences	-	-	-	126	-	126	-	126
Total comprehensive (loss)/income for the financial year	-	-	-	126	(23,456)	(23,330)	(39)	(23,369)
Transaction with non-controlling interests: - Acquisition of a subsidiary	-	-	-	-	-	-	(468)	(468)
Total transactions with non controlling interests	-	-	-	-	-	-	(468)	(468)
Contributions by and distributions to owners of the Company - Issuance of RCPS - Conversion of RCPS - RCPS dividend declared	- 33,000 -	33,047 (33,000) -	- - -	- - -	- - (2)	33,047 - (2)	- - -	33,047 - (2)
Total transactions with owners	33,000	47	-	-	(2)	33,045	-	33,045
Balance at 28 February 2021	78,598	47	(18,570)	497	(19,050)	41,522	(466)	41,056

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER 1 MARCH 2021 TO 31 MAY 2021**

(The figures have not been audited)

	(Unaudited) CURRENT YEAR QUARTER 31-May-21 RM('000)	(Unaudited) PRECEDING YEAR QUARTER 31-May-20 RM('000)
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss Before Taxation	(4,792)	(5,546)
Adjustments for:		
Amortisation of development costs	637	994
Depreciation of plant and equipment	678	532
Depreciation of right of use assets	80	283
Fixed assets written off	169	-
Interest expenses	163	595
Writeback for impairment losses on:		
- trade receivables	(155)	-
Share of results: -		
- Associates	18	318
Unrealized foreign exchange loss	154	531
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Operating loss before working capital changes	(3,048)	(2,293)
(Increase)/Decrease in inventories	(345)	41
(Increase)/Decrease in trade and other receivables	(5,429)	1,215
(Decrease)/Increase in trade and other payables	(1,122)	423
Decrease in amount owing by associates	463	333
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CASH USED IN OPERATIONS	(9,481)	(281)
Income tax paid	(106)	(75)
	<hr/>	<hr/>
NET CASH USED IN OPERATING ACTIVITIES	(9,587)	(356)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Development costs incurred,net	(143)	(755)
Decrease of right of use assets	294	-
Purchase of plant and equipment	-	(81)
Advances to associates	(10)	(11)
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NET CASH FROM/(USED IN) INVESTING ACTIVITIES	141	(847)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(884)	(297)
Repayment of lease liabilities	(441)	(189)
Proceeds from issuance of RCPS	8,500	5,000
	<hr/>	<hr/>
NET CASH FROM FINANCING ACTIVITIES	7,175	4,514
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(2,271)	3,311
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL QUARTER	6,161	(7)
EFFECTS OF FOREIGN CURRENCY EXCHANGE	397	218
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CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER	<u>4,287</u>	<u>3,522</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER: -		
	RM('000)	RM('000)
Fixed deposits with a licenced bank	513	12
Cash and bank balances	3,774	4,074
Bank Overdraft	-	(564)
	<hr/>	<hr/>
	<u>4,287</u>	<u>3,522</u>