

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR 2ND QUARTER ENDED 31 AUGUST 2021

	INDIVIDUAL QUARTER		YEAR TO DATE	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR	PRECEDING YEAR
	31/8/2021 RM('000)	31/8/2020 RM('000)	31/8/2021 RM('000)	31/8/2020 RM('000)
REVENUE	2,308	2,532	4,530	4,750
COST OF SALES	(833)	(888)	(1,732)	(1,574)
GROSS PROFIT	1,475	1,644	2,798	3,176
OTHER INCOME	191	480	419	666
	1,666	2,124	3,217	3,842
ADMINISTRATIVE EXPENSES	(2,491)	(4,649)	(7,031)	(9,030)
SELLING AND DISTRIBUTION EXPENSES	(137)	(160)	(195)	(321)
OTHER EXPENSES	(1,784)	(1,723)	(3,348)	(3,532)
FINANCE COSTS	(285)	(547)	(448)	(1,142)
SHARE OF RESULTS - ASSOCIATES	(83)	(275)	(101)	(593)
(LOSS)/PROFIT BEFORE TAXATION	(3,114)	(5,230)	(7,906)	(10,776)
INCOME TAX EXPENSES	-	-	-	-
(LOSS)/PROFIT AFTER TAXATION	(3,114)	(5,230)	(7,906)	(10,776)
OTHER COMPREHENSIVE INCOME, NET OF TAX - FOREIGN CURRENCY TRANSLATION	(155)	(30)	242	188
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD	(3,269)	(5,260)	(7,664)	(10,588)
(LOSS)/PROFIT AFTER TAXATION ATTRIBUTED TO:				
Owners of the company	(3,171)	(5,361)	(7,663)	(10,900)
Minority Interest	57	131	(243)	124
	(3,114)	(5,230)	(7,906)	(10,776)
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTED TO:				
Owners of the company	(3,326)	(5,391)	(7,421)	(10,712)
Minority Interest	57	131	(243)	124
	(3,269)	(5,260)	(7,664)	(10,588)
EARNINGS PER SHARE (SEN)				
(a) Basic				
* based on weighted average number of ordinary shares of 2,263,777,144 shares.	(0.14) *	-	(0.34) *	-
** based on weighted average number of ordinary shares of 1,280,353,241 shares.		(0.42) **		(0.85) **
(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 AUGUST 2021

	(Unaudited) 31-Aug-21 RM('000)	Audited 28-Feb-21 RM('000)
ASSETS		
NON-CURRENT ASSETS		
Investment in associates	2,188	2,289
Other Investment	6,000	-
Property & Equipment	6,661	7,901
Right of use assets	22,623	23,663
Intangible assets	4,415	5,388
Goodwill on consolidation	3,609	3,609
	<u>45,496</u>	<u>42,850</u>
CURRENT ASSETS		
Inventories	28,777	28,704
Trade receivables	2,193	1,762
Other receivables, deposits and prepayments	18,886	18,660
Amount owing by associates	2,395	2,931
Tax recoverable	865	870
Fixed deposits with licensed banks	13	2,013
Cash and bank balances	3,769	4,580
	<u>56,898</u>	<u>59,520</u>
TOTAL ASSETS	<u>102,394</u>	<u>102,370</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	89,598	78,598
Reserves	(44,544)	(37,076)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	<u>45,054</u>	<u>41,522</u>
NON-CONTROLLING INTERESTS	(709)	(466)
TOTAL EQUITY	<u>44,345</u>	<u>41,056</u>
NON-CURRENT LIABILITIES		
Long-term borrowings	13,445	13,445
Lease liabilities	8,831	8,831
Deferred Taxation	10	25
	<u>22,286</u>	<u>22,301</u>
CURRENT LIABILITIES		
Trade payables	1,853	1,334
Other payables and accruals	21,159	21,727
Liabilities component for RCPS	-	938
Short-term borrowings	11,890	12,765
Lease liabilities	861	1,816
Bank overdrafts	-	433
	<u>35,763</u>	<u>39,013</u>
TOTAL LIABILITIES	<u>58,049</u>	<u>61,314</u>
TOTAL EQUITY AND LIABILITIES	<u>102,394</u>	<u>102,370</u>
Net assets per share attributable to ordinary equity holders of the parent (sen)	2.0 *	2.1 **

* based on weighted average number of ordinary shares of 2,263,777,144 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 2ND QUARTER ENDED 31 AUGUST 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)
<u>2nd Quarter ended 31 August 2021</u>								
Balance at 1 June 2021	88,098	-	(18,570)	894	(23,542)	46,880	(766)	46,114
Total comprehensive income for the quarter	-	-	-	(155)	(3,171)	(3,326)	57	(3,269)
Issuance of RCPS	-	1,500	-	-	-	1,500	-	1,500
Conversion of RCPS	1,500	(1,500)	-	-	-	-	-	-
Balance at 31 August 2021	89,598	-	(18,570)	739	(26,713)	45,054	(709)	44,345
<u>1st Quarter ended 31 May 2021</u>								
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

EDUSPEC HOLDINGS BERHAD

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER 1 JUNE 2021 TO 31 AUGUST 2021**

(The figures have not been audited)

	(Unaudited) CURRENT YEAR QUARTER 31-Aug-21 RM('000)	(Unaudited) PRECEDING YEAR QUARTER 31-Aug-20 RM('000)
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss Before Taxation	(3,114)	(5,230)
Adjustments for:		
Amortisation of development costs	667	993
Depreciation of plant and equipment	572	548
Depreciation of right of use assets	544	181
Interest expenses	285	547
Writeback for impairment losses on:		
- trade receivables	(2)	-
Share of results: -		
- Associates	83	275
Unrealized foreign exchange gain	(11)	(266)
Operating loss before working capital changes	(976)	(2,952)
Decrease in inventories	272	70
Decrease/(Increase) in trade and other receivables	4,929	(3,091)
Increase/(Decrease) in trade and other payables	1,073	(3,066)
Decrease in amount owing by associates	169	14
CASH FROM/(USED IN) OPERATIONS	5,467	(9,025)
Income tax refunded/(paid)	111	(219)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	5,578	(9,244)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Development costs incurred, net	(188)	(339)
Purchase of plant and equipment	(57)	-
Advances to associates	(97)	(11)
Other investment	(6,000)	-
NET CASH USED IN INVESTING ACTIVITIES	(6,342)	(350)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(576)	(758)
Repayment of lease liabilities	(510)	(647)
Proceeds from issuance of RCPS	1,500	28,000
NET CASH FROM FINANCING ACTIVITIES	414	26,595
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(350)	17,001
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL QUARTER	4,287	3,522
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(155)	(30)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER	3,782	20,493
 CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER: -		
	RM('000)	RM('000)
Fixed deposits with a licenced bank	13	10,012
Cash and bank balances	3,769	11,039
Bank Overdraft	-	(558)
	3,782	20,493