

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR 3RD QUARTER ENDED 30 NOVEMBER 2021

	INDIVIDUAL QUARTER		YEAR TO DATE	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR	PRECEDING YEAR
	30/11/2021	30/11/2020	30/11/2021	30/11/2020
	RM('000)	RM('000)	RM('000)	RM('000)
REVENUE	2,713	2,423	7,243	7,173
COST OF SALES	(1,352)	(1,039)	(3,084)	(2,613)
GROSS PROFIT	1,361	1,384	4,159	4,560
OTHER INCOME	224	2,742	643	3,408
	<u>1,585</u>	<u>4,126</u>	<u>4,802</u>	<u>7,968</u>
ADMINISTRATIVE EXPENSES	(2,149)	(2,433)	(9,180)	(11,463)
SELLING AND DISTRIBUTION EXPENSES	(111)	(227)	(306)	(548)
OTHER EXPENSES	(1,674)	(2,427)	(5,022)	(5,959)
FINANCE COSTS	(333)	(310)	(781)	(1,452)
SHARE OF RESULTS - ASSOCIATES	(38)	20	(139)	(573)
	<u>(2,720)</u>	<u>(1,251)</u>	<u>(10,626)</u>	<u>(12,027)</u>
INCOME TAX EXPENSES	74	-	74	-
	<u>(2,646)</u>	<u>(1,251)</u>	<u>(10,552)</u>	<u>(12,027)</u>
OTHER COMPREHENSIVE INCOME, NET OF TAX - FOREIGN CURRENCY TRANSLATION	(23)	(20)	219	168
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD	<u>(2,669)</u>	<u>(1,271)</u>	<u>(10,333)</u>	<u>(11,859)</u>
(LOSS)/PROFIT AFTER TAXATION ATTRIBUTED TO:				
Owners of the company	(2,577)	(1,183)	(10,240)	(12,083)
Minority Interest	(69)	(68)	(312)	56
	<u>(2,646)</u>	<u>(1,251)</u>	<u>(10,552)</u>	<u>(12,027)</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTED TO:				
Owners of the company	(2,600)	(1,203)	(10,021)	(11,915)
Minority Interest	(69)	(68)	(312)	56
	<u>(2,669)</u>	<u>(1,271)</u>	<u>(10,333)</u>	<u>(11,859)</u>
EARNINGS PER SHARE (SEN)				
(a) Basic				
* based on weighted average number of ordinary shares of 2,463,902,416 shares.	(0.10) *	-	(0.42) *	-
** based on weighted average number of ordinary shares of 1,948,967,361 shares.		(0.06) **		(0.62) **
(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 30 NOVEMBER 2021

	(Unaudited) 30-Nov-21 RM('000)	Audited 28-Feb-21 RM('000)
ASSETS		
NON-CURRENT ASSETS		
Investment in associates	2,150	2,289
Other Investment	6,000	-
Property & Equipment	6,209	7,901
Right of use assets	22,180	23,663
Intangible assets	4,461	5,388
Goodwill on consolidation	3,609	3,609
	44,609	42,850
CURRENT ASSETS		
Inventories	28,582	28,704
Trade receivables	1,440	1,762
Other receivables, deposits and prepayments	21,255	18,660
Amount owing by associates	2,804	2,931
Tax recoverable	966	870
Fixed deposits with licensed banks	13	2,013
Cash and bank balances	7,102	4,580
	62,162	59,520
TOTAL ASSETS	106,771	102,370
EQUITY AND LIABILITIES		
EQUITY		
Share capital	98,598	78,598
Reserves	(47,144)	(37,076)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	51,454	41,522
NON-CONTROLLING INTERESTS	(778)	(466)
TOTAL EQUITY	50,676	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	2,183	1,334
Other payables and accruals	19,496	21,727
Liabilities component for RCPS	-	938
Short-term borrowings	11,678	12,765
Lease liabilities	452	1,816
Bank overdrafts	-	433
	33,809	39,013
TOTAL LIABILITIES	56,095	61,314
TOTAL EQUITY AND LIABILITIES	106,771	102,370
Net assets per share attributable to ordinary equity holders of the parent (sen)	2.1 *	2.1 **

* based on weighted average number of ordinary shares of 2,463,902,416 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 3RD QUARTER ENDED 30 NOVEMBER 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>3rd Quarter ended 30 November 2021</u>								
Balance at 1 September 2021	89,598	-	(18,570)	739	(26,713)	45,054	(709)	44,345
Total comprehensive income for the quarter	-	-	-	(23)	(2,577)	(2,600)	(69)	(2,669)
Issuance of RCPS	-	1,000	-	-	-	1,000	-	1,000
Conversion of RCPS	1,000	(1,000)	-	-	-	-	-	-
Issuance of new shares: - Private placement	8,000	-	-	-	-	8,000	-	8,000
Balance at 30 November 2021	<u>98,598</u>	<u>-</u>	<u>(18,570)</u>	<u>716</u>	<u>(29,290)</u>	<u>51,454</u>	<u>(778)</u>	<u>50,676</u>
<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	<u>89,598</u>	<u>-</u>	<u>(18,570)</u>	<u>739</u>	<u>(26,713)</u>	<u>45,054</u>	<u>(709)</u>	<u>44,345</u>

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER 1 SEPTEMBER 2021 TO 30 NOVEMBER 2021**

(The figures have not been audited)

	(Unaudited) CURRENT YEAR QUARTER 30-Nov-21 RM('000)	(Unaudited) PRECEDING YEAR QUARTER 30-Nov-20 RM('000)
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss Before Taxation	(2,720)	(1,251)
Adjustments for:		
Amortisation of development costs	681	975
Bad debts written off	32	-
Depreciation of plant and equipment	540	515
Depreciation of right of use assets	443	933
Waiver of bank borrowings	-	(2,502)
Fixed assets written off	10	3
Interest expenses	333	310
Writeback for impairment losses on:		
- trade receivables	-	(23)
Share of results: -		
- Associates	38	(20)
Unrealized foreign exchange loss/(gain)	92	(240)
Operating loss before working capital changes	(551)	(1,300)
Decrease in inventories	195	86
Increase in trade and other receivables	(1,648)	(2,645)
Decrease in trade and other payables	(1,333)	(1,644)
(Increase)/Decrease in amount owing by associates	(393)	1,114
CASH USED IN OPERATIONS	(3,730)	(4,389)
Income tax paid	(101)	(82)
NET CASH USED IN OPERATING ACTIVITIES	(3,831)	(4,471)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Development costs incurred, net	(727)	(163)
Purchase of plant and equipment	(98)	-
Advances to associates	(16)	(10)
NET CASH USED IN INVESTING ACTIVITIES	(841)	(173)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(563)	(5,869)
Repayment of lease liabilities	(409)	(185)
Proceeds from issuance of RCPS	1,000	-
Proceeds from private placement	8,000	-
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	8,028	(6,054)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	3,356	(10,698)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL QUARTER	3,782	20,493
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(23)	(20)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER	7,115	9,775
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER: -		
	RM('000)	RM('000)
Fixed deposits with a licenced bank	13	5,012
Cash and bank balances	7,102	5,254
Bank Overdraft	-	(491)
	7,115	9,775