

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR 4TH QUARTER ENDED 28 FEBRUARY 2022

	INDIVIDUAL QUARTER		YEAR TO DATE	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR	PRECEDING YEAR
	28/2/2022 RM('000)	28/2/2021 RM('000)	28/2/2022 RM('000)	28/2/2021 RM('000)
REVENUE	1,937	2,415	9,180	9,588
COST OF SALES	(491)	(1,176)	(3,575)	(3,789)
GROSS PROFIT	1,446	1,239	5,605	5,799
OTHER INCOME	299	285	942	3,693
	1,745	1,524	6,547	9,492
ADMINISTRATIVE EXPENSES	(2,545)	(6,430)	(11,725)	(17,893)
SELLING AND DISTRIBUTION EXPENSES	(28)	(1,460)	(334)	(2,008)
OTHER EXPENSES	(1,729)	(4,482)	(6,751)	(10,441)
FINANCE COSTS	(369)	(332)	(1,150)	(1,784)
SHARE OF RESULTS - ASSOCIATES	68	(360)	(71)	(933)
(LOSS)/PROFIT BEFORE TAXATION	(2,858)	(11,540)	(13,484)	(23,567)
INCOME TAX EXPENSES	(1)	6	73	6
(LOSS)/PROFIT AFTER TAXATION	(2,859)	(11,534)	(13,411)	(23,561)
OTHER COMPREHENSIVE INCOME, NET OF TAX - FOREIGN CURRENCY TRANSLATION	(14)	(29)	205	139
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD	(2,873)	(11,563)	(13,206)	(23,422)
(LOSS)/PROFIT AFTER TAXATION ATTRIBUTED TO:				
Owners of the company	(2,959)	(11,449)	(13,199)	(23,532)
Minority Interest	100	(85)	(212)	(29)
	(2,859)	(11,534)	(13,411)	(23,561)
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTED TO:				
Owners of the company	(2,973)	(11,478)	(12,994)	(23,393)
Minority Interest	100	(85)	(212)	(29)
	(2,873)	(11,563)	(13,206)	(23,422)
EARNINGS PER SHARE (SEN)				
(a) Basic				
* based on weighted average number of ordinary shares of 2,607,504,183 shares.	(0.11) *	-	(0.51) *	-
** based on weighted average number of ordinary shares of 1,948,967,361 shares.		(0.59) **		(1.21) **
(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

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(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2022

	(Unaudited) 28-Feb-22 RM('000)	Audited 28-Feb-21 RM('000)
ASSETS		
NON-CURRENT ASSETS		
Investment in associates	2,218	2,289
Other Investment	6,000	-
Property & Equipment	5,793	7,901
Right of use assets	21,646	23,663
Intangible assets	3,985	5,388
Goodwill on consolidation	3,609	3,609
	<u>43,251</u>	<u>42,850</u>
CURRENT ASSETS		
Inventories	28,395	28,704
Trade receivables	1,914	1,762
Other receivables, deposits and prepayments	22,002	18,660
Amount owing by associates	2,403	2,931
Tax recoverable	1,064	870
Fixed deposits with licensed banks	13	2,013
Cash and bank balances	3,339	4,580
	<u>59,130</u>	<u>59,520</u>
TOTAL ASSETS	<u>102,381</u>	<u>102,370</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	98,598	78,598
Reserves	(50,117)	(37,076)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	<u>48,481</u>	<u>41,522</u>
NON-CONTROLLING INTERESTS	(678)	(466)
TOTAL EQUITY	<u>47,803</u>	<u>41,056</u>
NON-CURRENT LIABILITIES		
Long-term borrowings	8,670	13,445
Lease liabilities	7,126	8,831
Deferred Taxation	10	25
	<u>15,806</u>	<u>22,301</u>
CURRENT LIABILITIES		
Trade payables	905	1,334
Other payables and accruals	20,242	21,727
Liabilities component for RCPS	-	938
Short-term borrowings	15,954	12,765
Lease liabilities	1,671	1,816
Bank overdrafts	-	433
	<u>38,772</u>	<u>39,013</u>
TOTAL LIABILITIES	<u>54,578</u>	<u>61,314</u>
TOTAL EQUITY AND LIABILITIES	<u>102,381</u>	<u>102,370</u>
Net assets per share attributable to ordinary equity holders of the parent (sen)	1.9 *	2.1 **

* based on weighted average number of ordinary shares of 2,607,504,183 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
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CONDENSED STATEMENT OF CHANGES IN EQUITY FOR 4TH QUARTER ENDED 28 FEBRUARY 2022

(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)
4th Quarter ended 28 February 2022								
Balance at 1 December 2021	98,598	-	(18,570)	716	(29,290)	51,454	(778)	50,676
Total comprehensive income for the quarter	-	-	-	(14)	(2,959)	(2,973)	100	(2,873)
Balance at 28 February 2022	98,598	-	(18,570)	702	(32,249)	48,481	(678)	47,803
3rd Quarter ended 30 November 2021								
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	98,598	-	(18,570)	716	(29,290)	51,454	(778)	50,676

EDUSPEC HOLDINGS BERHAD

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER 1 DECEMBER 2021 TO 28 FEBRUARY 2022

(The figures have not been audited)

	(Unaudited) CURRENT YEAR QUARTER 28-Feb-22 RM('000)	(Unaudited) PRECEDING YEAR QUARTER 28-Feb-21 RM('000)
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss Before Taxation	(2,858)	(11,540)
Adjustments for:		
Amortisation of development costs	585	826
Depreciation of plant and equipment	476	1,203
Depreciation of right of use assets	494	1,219
Fixed assets written off	25	8
Interest expenses	369	332
Inventories written down/(writeback)	41	(157)
Impairment losses on:		
- goodwill	-	2,818
- intangible assets	-	1,094
- trade receivables	86	134
Share of results: -		
- Associates	(68)	360
Unrealized foreign exchange gain	(2)	(110)
Operating loss before working capital changes	(852)	(3,813)
Decrease in inventories	146	90
(Increase)/Decrease in trade and other receivables	(1,307)	4,181
(Decrease)/Increase in trade and other payables	(532)	1,147
Decrease in amount owing by associates	413	1,136
CASH (USED IN)/FROM OPERATIONS	(2,132)	2,741
Income tax paid	(99)	(80)
NET CASH (USED IN)/FROM OPERATING ACTIVITIES	(2,231)	2,661
CASH FLOWS USED IN INVESTING ACTIVITIES		
Development costs incurred, net	(154)	-
Addition of right of use assets	-	(3,035)
Purchase of plant and equipment	-	(3,622)
Advances to associates	(12)	(11)
NET CASH USED IN INVESTING ACTIVITIES	(166)	(6,668)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(866)	(568)
Repayment of lease liabilities	(486)	(10)
Proceeds from issuance of RCPS	-	1,000
NET CASH (USED IN)/FROM FINANCING ACTIVITIES	(1,352)	422
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,749)	(3,585)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL QUARTER	7,115	9,775
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(14)	(29)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER	3,352	6,161
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER: -		
	RM('000)	RM('000)
Fixed deposits with a licenced bank	13	2,013
Cash and bank balances	3,339	4,575
Bank Overdraft	-	(427)
	3,352	6,161