

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR 1ST QUARTER ENDED 31 MAY 2022

	INDIVIDUAL QUARTER		YEAR TO DATE	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR	PRECEDING YEAR
	31/5/2022 RM('000)	31/5/2021 RM('000)	31/5/2022 RM('000)	31/5/2021 RM('000)
REVENUE	2,335	2,222	2,335	2,222
COST OF SALES	(1,166)	(899)	(1,166)	(899)
GROSS PROFIT	1,169	1,323	1,169	1,323
OTHER INCOME	111	228	111	228
	<u>1,280</u>	<u>1,551</u>	<u>1,280</u>	<u>1,551</u>
ADMINISTRATIVE EXPENSES	(2,818)	(4,540)	(2,818)	(4,540)
SELLING AND DISTRIBUTION EXPENSES	(168)	(58)	(168)	(58)
OTHER EXPENSES	(1,503)	(1,564)	(1,503)	(1,564)
FINANCE COSTS	(324)	(163)	(324)	(163)
SHARE OF RESULTS - ASSOCIATES	78	(18)	78	(18)
	<u>(3,455)</u>	<u>(4,792)</u>	<u>(3,455)</u>	<u>(4,792)</u>
(LOSS)/PROFIT BEFORE TAXATION	(3,455)	(4,792)	(3,455)	(4,792)
INCOME TAX EXPENSES	(7)	-	(7)	-
	<u>(3,462)</u>	<u>(4,792)</u>	<u>(3,462)</u>	<u>(4,792)</u>
(LOSS)/PROFIT AFTER TAXATION	(3,462)	(4,792)	(3,462)	(4,792)
OTHER COMPREHENSIVE INCOME, NET OF TAX - FOREIGN CURRENCY TRANSLATION	345	397	345	397
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD	<u>(3,117)</u>	<u>(4,395)</u>	<u>(3,117)</u>	<u>(4,395)</u>
(LOSS)/PROFIT AFTER TAXATION ATTRIBUTED TO:				
Owners of the company	(3,308)	(4,492)	(3,308)	(4,492)
Minority Interest	(154)	(300)	(154)	(300)
	<u>(3,462)</u>	<u>(4,792)</u>	<u>(3,462)</u>	<u>(4,792)</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTED TO:				
Owners of the company	(2,963)	(4,095)	(2,963)	(4,095)
Minority Interest	(154)	(300)	(154)	(300)
	<u>(3,117)</u>	<u>(4,395)</u>	<u>(3,117)</u>	<u>(4,395)</u>
EARNINGS PER SHARE (SEN)				
(a) Basic				
* based on weighted average number of ordinary shares of 3,046,287,361 shares.	(0.11) *	-	(0.11) *	-
** based on weighted average number of ordinary shares of 2,145,163,013 shares.		(0.21) **		(0.21) **
(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 2022)

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2022

	(Unaudited) 31-May-22 RM('000)	Audited 28-Feb-22 RM('000)
ASSETS		
NON-CURRENT ASSETS		
Investment in associates	2,296	2,218
Other Investment	6,000	6,000
Property & Equipment	5,334	5,938
Right of use assets	21,164	21,645
Intangible assets	3,554	3,985
Goodwill on consolidation	4,298	3,609
	42,646	43,395
CURRENT ASSETS		
Inventories	28,226	28,395
Trade receivables	2,162	1,936
Other receivables, deposits and prepayments	21,900	22,482
Amount owing by associates	2,348	2,403
Tax recoverable	1,161	1,064
Fixed deposits with licensed banks	13	13
Cash and bank balances	1,957	3,339
	57,767	59,632
TOTAL ASSETS	100,413	103,027
EQUITY AND LIABILITIES		
EQUITY		
Share capital	98,598	98,598
Reserves	(52,986)	(50,023)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	45,612	48,575
NON-CONTROLLING INTERESTS	(575)	(673)
TOTAL EQUITY	45,037	47,902
NON-CURRENT LIABILITIES		
Long-term borrowings	2,775	3,037
Lease liabilities	7,161	7,161
	9,936	10,198
CURRENT LIABILITIES		
Trade payables	750	977
Other payables and accruals	21,192	20,713
Short-term borrowings	22,293	21,602
Lease liabilities	1,205	1,635
	45,440	44,927
TOTAL LIABILITIES	55,376	55,125
TOTAL EQUITY AND LIABILITIES	100,413	103,027
Net assets per share attributable to ordinary equity holders of the parent (sen)	1.5 *	1.9 **

* based on weighted average number of ordinary shares of 3,046,287,361 shares.

** based on weighted average number of ordinary shares of 2,607,504,183 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 2022)

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR 1ST QUARTER ENDED 31 MAY 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)
1st Quarter ended 31 May 2022								
Balance at 1 March 2022	98,598	-	(18,570)	658	(32,111)	48,575	(673)	47,902
Total comprehensive income for the quarter	-	-	-	345	(3,308)	(2,963)	(154)	(3,117)
Acquisition of a subsidiary	-	-	-	-	-	-	252	252
Balance at 31 May 2022	98,598	-	(18,570)	1,003	(35,419)	45,612	(575)	45,037
Year ended 28 February 2022 (Audited)								
Balance at 1 March 2021	78,598	47	(18,570)	497	(19,050)	41,522	(466)	41,056
Loss after tax for the financial year	-	-	-	-	(13,061)	(13,061)	(207)	(13,268)
Other comprehensive loss for the financial year - Foreign currency translation differences	-	-	-	161	-	161	-	161
Total comprehensive (loss)/income for the financial year	-	-	-	161	(13,061)	(12,900)	(207)	(13,107)
Contributions by and distributions to owners of the Company								
- Issuance of private placement	8,000	-	-	-	-	8,000	-	8,000
- Issuance of RCPS	-	515	-	-	-	515	-	515
- Conversion of RCPS	12,000	(562)	-	-	-	11,438	-	11,438
Total transactions with owners	20,000	(47)	-	-	-	19,953	-	19,953
Balance at 28 February 2022	98,598	-	(18,570)	658	(32,111)	48,575	(673)	47,902

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER 1 MARCH 2022 TO 31 MAY 2022**

(The figures have not been audited)

	(Unaudited) CURRENT YEAR QUARTER 31-May-22 RM('000)	(Unaudited) PRECEDING YEAR QUARTER 31-May-21 RM('000)
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss Before Taxation	(3,455)	(4,792)
Adjustments for:		
Amortisation of development costs	550	637
Depreciation of plant and equipment	472	678
Depreciation of right of use assets	481	80
Fixed assets written off	-	169
Gain on disposal of plant and equipment	(12)	-
Interest expenses	324	163
- trade receivables	-	(155)
Share of results: -		
- Associates	(78)	18
Unrealized foreign exchange loss	670	154
Operating loss before working capital changes	(1,048)	(3,048)
Decrease/(Increase) in inventories	169	(345)
Decrease/(Increase) in trade and other receivables	747	(5,429)
Decrease in trade and other payables	(394)	(1,122)
Decrease in amount owing by associates	44	463
CASH USED IN OPERATIONS	(482)	(9,481)
Income tax paid	(104)	(106)
NET CASH USED IN OPERATING ACTIVITIES	(586)	(9,587)
CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES		
Development costs incurred,net	(119)	(143)
Addition of right of use assets	-	294
Advances to associates	-	(10)
Proceeds from disposal of plant and equipment	15	-
Net cash outflow for acquisition of a subsidiary	(580)	-
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	(684)	141
CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES		
Repayment of borrowings	(103)	(884)
Repayment of lease liabilities	(354)	(441)
Proceeds from issuance of RCPS	-	8,500
NET CASH (USED IN)/FROM FINANCING ACTIVITIES	(457)	7,175
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,727)	(2,271)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL QUARTER	3,352	6,161
EFFECTS OF FOREIGN CURRENCY EXCHANGE	345	397
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER	1,970	4,287
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER: -		
	RM('000)	RM('000)
Fixed deposits with a licenced bank	13	513
Cash and bank balances	1,957	3,774
	1,970	4,287