

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR 3RD QUARTER ENDED 30 NOVEMBER 2022

	INDIVIDUAL QUARTER		YEAR TO DATE	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR	PRECEDING YEAR
	30/11/2022 RM('000)	30/11/2021 RM('000)	30/11/2022 RM('000)	30/11/2021 RM('000)
REVENUE	2,280	2,713	7,080	7,243
COST OF SALES	(710)	(1,352)	(3,050)	(3,084)
GROSS PROFIT	1,570	1,361	4,030	4,159
OTHER INCOME	6,055	224	12,946	643
	<u>7,625</u>	<u>1,585</u>	<u>16,976</u>	<u>4,802</u>
ADMINISTRATIVE EXPENSES	(2,354)	(2,149)	(7,884)	(9,180)
SELLING AND DISTRIBUTION EXPENSES	(296)	(111)	(614)	(306)
OTHER EXPENSES	(1,054)	(1,674)	(5,850)	(5,022)
FINANCE COSTS	(334)	(333)	(994)	(781)
SHARE OF RESULTS - ASSOCIATES	-	(38)	71	(139)
	<u>3,587</u>	<u>(2,720)</u>	<u>1,705</u>	<u>(10,626)</u>
PROFIT/(LOSS) BEFORE TAXATION	3,587	(2,720)	1,705	(10,626)
INCOME TAX EXPENSES	(2)	74	(26)	74
	<u>3,585</u>	<u>(2,646)</u>	<u>1,679</u>	<u>(10,552)</u>
PROFIT/(LOSS) AFTER TAXATION	3,585	(2,646)	1,679	(10,552)
OTHER COMPREHENSIVE INCOME, NET OF TAX - FOREIGN CURRENCY TRANSLATION	294	(23)	750	219
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD	<u>3,879</u>	<u>(2,669)</u>	<u>2,429</u>	<u>(10,333)</u>
PROFIT/(LOSS) AFTER TAXATION ATTRIBUTED TO:				
Owners of the company	3,698	(2,577)	2,146	(10,240)
Minority Interest	(113)	(69)	(467)	(312)
	<u>3,585</u>	<u>(2,646)</u>	<u>1,679</u>	<u>(10,552)</u>
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTED TO:				
Owners of the company	3,992	(2,600)	2,896	(10,021)
Minority Interest	(113)	(69)	(467)	(312)
	<u>3,879</u>	<u>(2,669)</u>	<u>2,429</u>	<u>(10,333)</u>
EARNINGS PER SHARE (SEN)				
(a) Basic				
* based on weighted average number of ordinary shares of 3,046,287,361 shares.	0.12 *	-	0.07 *	-
** based on weighted average number of ordinary shares of 2,463,902,416 shares.		(0.10) **		(0.42) **
(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 30 NOVEMBER 2022

	(Unaudited) 30-Nov-22 RM('000)	Audited 28-Feb-22 RM('000)
ASSETS		
NON-CURRENT ASSETS		
Investment in associates	538	2,218
Other Investment	6,000	6,000
Property & Equipment	2,239	5,938
Right of use assets	20,140	21,645
Intangible assets	1,228	3,985
Goodwill on consolidation	3,609	3,609
	33,754	43,395
CURRENT ASSETS		
Inventories	27,973	28,395
Trade receivables	900	1,936
Other receivables, deposits and prepayments	35,157	22,482
Amount owing by associates	2,327	2,403
Tax recoverable	1,185	1,064
Fixed deposits with licensed banks	13	13
Cash and bank balances	610	3,339
	68,165	59,632
TOTAL ASSETS	101,919	103,027
EQUITY AND LIABILITIES		
EQUITY		
Share capital	98,598	98,598
Reserves	(46,482)	(50,023)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	52,116	48,575
NON-CONTROLLING INTERESTS	(202)	(673)
TOTAL EQUITY	51,914	47,902
NON-CURRENT LIABILITIES		
Long-term borrowings	2,250	3,037
Lease liabilities	7,161	7,161
	9,411	10,198
CURRENT LIABILITIES		
Trade payables	852	977
Other payables and accruals	18,584	20,713
Short-term borrowings	20,729	21,602
Lease liabilities	260	1,635
Bank overdrafts	169	-
	40,594	44,927
TOTAL LIABILITIES	50,005	55,125
TOTAL EQUITY AND LIABILITIES	101,919	103,027
Net assets per share attributable to ordinary equity holders of the parent (sen)	1.7 *	2.1 **

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

** based on weighted average number of ordinary shares of 2,263,777,144 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 3RD QUARTER ENDED 30 NOVEMBER 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)
3rd Quarter ended 30 November 2022								
Balance at 1 September 2022	98,598	-	(18,570)	1,114	(33,663)	47,479	(604)	46,875
Total comprehensive income for the quarter	-	-	-	294	3,698	3,992	(113)	3,879
Disposal of subsidiaries	-	-	-	645	-	645	515	1,160
Balance at 30 November 2022	98,598	-	(18,570)	2,053	(29,965)	52,116	(202)	51,914
2nd Quarter ended 31 August 2022								
Balance at 1 June 2022	98,598	-	(18,570)	1,003	(35,419)	45,612	(575)	45,037
Total comprehensive income for the quarter	-	-	-	111	1,756	1,867	(200)	1,667
Disposal of subsidiaries	-	-	-	-	-	-	171	171
Balance at 31 August 2022	98,598	-	(18,570)	1,114	(33,663)	47,479	(604)	46,875

EDUSPEC HOLDINGS BERHAD

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER 1 SEPTEMBER 2022 TO 30 NOVEMBER 2022

(The figures have not been audited)

	(Unaudited) CURRENT YEAR QUARTER 30-Nov-22 RM('000)	(Unaudited) PRECEDING YEAR QUARTER 30-Nov-21 RM('000)
CASH FLOWS USED IN OPERATING ACTIVITIES		
Profit/(Loss) Before Taxation	3,587	(2,720)
Adjustments for:		
Amortisation of development costs	113	681
Bad debts written off	-	32
Depreciation of plant and equipment	430	540
Depreciation of right of use assets	489	443
Fixed assets written off	-	10
Gain on disposal of subsidiaries	(4,214)	-
Gain on deemed cost of investment in associate	(392)	-
Interest expenses	334	333
Writeback of Impairment losses on:		
- Other receivables	(1,431)	-
Share of results: -		
- Associates	-	38
Unrealized foreign exchange loss	156	92
Operating loss before working capital changes	(928)	(551)
Decrease in inventories	276	195
Decrease/(Increase) in trade and other receivables	1,053	(1,648)
Decrease in trade and other payables	(1,655)	(1,333)
Increase in amount owing by associates	-	(393)
CASH USED IN OPERATIONS	(1,254)	(3,730)
Income tax refunded/(paid)	4	(101)
NET CASH USED IN OPERATING ACTIVITIES	(1,250)	(3,831)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Development costs incurred, net	(75)	(727)
Purchase of plant and equipment	-	(98)
Advances to associates	(197)	(16)
Net cash inflow for disposal of subsidiary	1,388	-
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	1,116	(841)
CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES		
Repayment of borrowings	-	(563)
Repayment of lease liabilities	(470)	(409)
Proceeds from issuance of RCPS	-	1,000
Proceeds from private placement	-	8,000
NET CASH (USED IN)/FROM FINANCING ACTIVITIES	(470)	8,028
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(604)	3,356
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL QUARTER	764	3,782
EFFECTS OF FOREIGN CURRENCY EXCHANGE	294	(23)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER	454	7,115
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER: -		
	RM('000)	RM('000)
Fixed deposits with a licenced bank	13	13
Cash and bank balances	610	7,102
Bank Overdraft	(169)	-
	454	7,115