

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR 4TH QUARTER ENDED 28 FEBRUARY 2023

	INDIVIDUAL QUARTER		YEAR TO DATE	
	CURRENT YEAR	PRECEDING YEAR	CURRENT	PRECEDING
	QUARTER	CORRESPONDING	YEAR	YEAR
	28/2/2023	28/2/2022	28/2/2023	28/2/2022
	RM('000)	RM('000)	RM('000)	RM('000)
REVENUE	2,075	1,937	9,155	9,180
COST OF SALES	(682)	(491)	(3,732)	(3,575)
GROSS PROFIT	1,393	1,446	5,423	5,605
OTHER INCOME	324	299	13,270	942
	<u>1,717</u>	<u>1,745</u>	<u>18,693</u>	<u>6,547</u>
ADMINISTRATIVE EXPENSES	(2,089)	(2,545)	(9,973)	(11,725)
SELLING AND DISTRIBUTION EXPENSES	(93)	(28)	(707)	(334)
OTHER EXPENSES	(1,786)	(1,729)	(7,636)	(6,751)
FINANCE COSTS	(459)	(369)	(1,453)	(1,150)
SHARE OF RESULTS - ASSOCIATES	(219)	68	(148)	(71)
	<u>(2,929)</u>	<u>(2,858)</u>	<u>(1,224)</u>	<u>(13,484)</u>
LOSS BEFORE TAXATION	(2,929)	(2,858)	(1,224)	(13,484)
INCOME TAX EXPENSES	(13)	(1)	(39)	73
	<u>(2,942)</u>	<u>(2,859)</u>	<u>(1,263)</u>	<u>(13,411)</u>
LOSS AFTER TAXATION	(2,942)	(2,859)	(1,263)	(13,411)
OTHER COMPREHENSIVE INCOME, NET OF TAX - FOREIGN CURRENCY TRANSLATION	354	(14)	1,104	205
TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD	<u>(2,588)</u>	<u>(2,873)</u>	<u>(159)</u>	<u>(13,206)</u>
LOSS AFTER TAXATION ATTRIBUTED TO:				
Owners of the company	(2,933)	(2,959)	(787)	(13,199)
Minority Interest	(9)	100	(476)	(212)
	<u>(2,942)</u>	<u>(2,859)</u>	<u>(1,263)</u>	<u>(13,411)</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTED TO:				
Owners of the company	(2,579)	(2,973)	317	(12,994)
Minority Interest	(9)	100	(476)	(212)
	<u>(2,588)</u>	<u>(2,873)</u>	<u>(159)</u>	<u>(13,206)</u>
EARNINGS PER SHARE (SEN)				
(a) Basic				
* based on weighted average number of ordinary shares of 3,046,287,361 shares.	(0.10) *	-	(0.03) *	-
** based on weighted average number of ordinary shares of 2,607,504,183 shares.		(0.11) **		(0.51) **
(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 28 FEBRUARY 2023

	(Unaudited) 28-Feb-23 RM('000)	Audited 28-Feb-22 RM('000)
ASSETS		
NON-CURRENT ASSETS		
Investment in associates	320	2,218
Other Investment	6,000	6,000
Property & Equipment	2,080	5,938
Right of use assets	19,824	21,645
Intangible assets	1,196	3,985
Goodwill on consolidation	2,577	3,609
	31,997	43,395
CURRENT ASSETS		
Inventories	27,901	28,395
Trade receivables	655	1,936
Other receivables, deposits and prepayments	35,353	22,482
Amount owing by associates	2,581	2,403
Tax recoverable	1,172	1,064
Fixed deposits with licensed banks	13	13
Cash and bank balances	510	3,339
	68,185	59,632
TOTAL ASSETS	100,182	103,027
EQUITY AND LIABILITIES		
EQUITY		
Share capital	98,598	98,598
Reserves	(49,061)	(50,023)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	49,537	48,575
NON-CONTROLLING INTERESTS	(211)	(673)
TOTAL EQUITY	49,326	47,902
NON-CURRENT LIABILITIES		
Long-term borrowings	2,438	3,037
Lease liabilities	6,160	7,161
	8,598	10,198
CURRENT LIABILITIES		
Trade payables	858	977
Other payables and accruals	19,521	20,713
Short-term borrowings	20,748	21,602
Lease liabilities	1,008	1,635
Bank overdrafts	123	-
	42,258	44,927
TOTAL LIABILITIES	50,856	55,125
TOTAL EQUITY AND LIABILITIES	100,182	103,027
Net assets per share attributable to ordinary equity holders of the parent (sen)	1.6 *	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 4TH QUARTER ENDED 28 FEBRUARY 2023

(The figures have not been audited)

	Share Capital	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)
<u>4th Quarter ended 28 February 2023</u>							
Balance at 1 December 2022	98,598	(18,570)	2,053	(29,965)	52,116	(202)	51,914
Total comprehensive income for the quarter	-	-	354	(2,933)	(2,579)	(9)	(2,588)
Balance at 28 February 2023	98,598	(18,570)	2,407	(32,898)	49,537	(211)	49,326
<u>3rd Quarter ended 30 November 2022</u>							
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

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER 1 DECEMBER 2022 TO 28 FEBRUARY 2023

(The figures have not been audited)

	(Unaudited) CURRENT YEAR QUARTER 28-Feb-23 RM('000)	(Unaudited) PRECEDING YEAR QUARTER 28-Feb-22 RM('000)
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss Before Taxation	(2,929)	(2,858)
Adjustments for:		
Amortisation of development costs	137	585
Depreciation of plant and equipment	294	476
Depreciation of right of use assets	315	494
Gain on disposal of plant and equipment	(9)	-
Interest expenses	459	369
Inventories written down	10	41
Plant and equipment written off	2	25
Impairment losses on:		
- goodwill	1,032	-
- trade receivables	-	86
Bad debts recovered	(160)	-
Share of results: -		
- Associates	219	(68)
Unrealized foreign exchange loss	13	(2)
Operating loss before working capital changes	(617)	(852)
Decrease in inventories	62	146
Decrease/(Increase) in trade and other receivables	209	(1,307)
Increase/(Decrease) in trade and other payables	943	(532)
Increase in amount owing by associates	-	413
CASH FROM/(USED IN) OPERATIONS	597	(2,132)
Income tax paid	(13)	(99)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	584	(2,231)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Development costs incurred, net	(105)	(154)
Purchase of plant and equipment	(152)	-
Advances to associates	(254)	(12)
Proceeds from disposal of plant and equipment	24	-
NET CASH USED IN INVESTING ACTIVITIES	(487)	(166)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Repayment of borrowings	(188)	(866)
Repayment of lease liabilities	(317)	(486)
NET CASH USED IN FINANCING ACTIVITIES	(505)	(1,352)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(408)	(3,749)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL QUARTER	454	7,115
EFFECTS OF FOREIGN CURRENCY EXCHANGE	354	(14)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER	400	3,352
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	510	3,339
Bank Overdraft	(123)	-
	400	3,352