

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR 2ND QUARTER ENDED 31 AUGUST 2023

	INDIVIDUAL QUARTER		YEAR TO DATE	
	CURRENT YEAR QUARTER 31/8/2023 RM('000)	PRECEDING YEAR CORRESPONDING QUARTER 31/8/2022 RM('000)	CURRENT YEAR 31/8/2023 RM('000)	PRECEDING YEAR 31/8/2022 RM('000)
REVENUE	3,505	2,465	5,436	4,800
COST OF SALES	(1,008)	(1,174)	(1,897)	(2,340)
GROSS PROFIT	2,497	1,291	3,539	2,460
OTHER INCOME	692	6,780	3,433	6,891
	3,189	8,071	6,972	9,351
ADMINISTRATIVE EXPENSES	(1,778)	(2,712)	(4,412)	(5,530)
SELLING AND DISTRIBUTION EXPENSES	(269)	(150)	(427)	(318)
OTHER EXPENSES	(710)	(3,293)	(1,485)	(4,796)
FINANCE COSTS	(106)	(336)	(330)	(660)
SHARE OF RESULTS - ASSOCIATES	-	(7)	(320)	71
PROFIT/(LOSS BEFORE TAXATION)	326	1,573	(2)	(1,882)
INCOME TAX EXPENSES	-	(17)	-	(24)
PROFIT/(LOSS AFTER TAXATION)	326	1,556	(2)	(1,906)
OTHER COMPREHENSIVE INCOME, NET OF TAX - FOREIGN CURRENCY TRANSLATION	75	111	388	456
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	401	1,667	386	(1,450)
PROFIT/(LOSS) AFTER TAXATION ATTRIBUTED TO:				
Owners of the company	321	1,756	2	(1,552)
Minority Interest	5	(200)	(4)	(354)
	326	1,556	(2)	(1,906)
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTED TO:				
Owners of the company	396	1,867	390	(1,096)
Minority Interest	5	(200)	(4)	(354)
	401	1,667	386	(1,450)
EARNINGS PER SHARE (SEN)				
(a) Basic				
* based on weighted average number of ordinary shares of 985,228,361 shares.	0.03 *	-	0.00 *	-
** based on weighted average number of ordinary shares of 3,046,287,361 shares.		0.06 **		(0.05) **
(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 2023)

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2023

	(Unaudited) 31-Aug-23 RM('000)	Audited 28-Feb-23 RM('000)
ASSETS		
NON-CURRENT ASSETS		
Investment in associates	-	320
Other Investment	6,000	6,000
Property & Equipment	2,882	2,224
Right of use assets	19,238	19,869
Intangible assets	1,168	1,196
Goodwill on consolidation	2,577	2,577
	31,865	32,186
CURRENT ASSETS		
Inventories	27,770	27,901
Trade receivables	2,634	850
Other receivables, deposits and prepayments	36,927	35,367
Amount owing by associates	2,662	2,375
Tax recoverable	583	1,173
Fixed deposits with licensed banks	13	13
Cash and bank balances	5,928	510
	76,517	68,189
TOTAL ASSETS	108,382	100,375
EQUITY AND LIABILITIES		
EQUITY		
Share capital	126,015	98,598
Reserves	(48,671)	(49,061)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	77,344	49,537
NON-CONTROLLING INTERESTS	(104)	(210)
TOTAL EQUITY	77,240	49,327
NON-CURRENT LIABILITIES		
Long-term borrowings	1,912	2,438
Lease liabilities	5,664	6,056
	7,576	8,494
CURRENT LIABILITIES		
Trade payables	1,004	883
Other payables and accruals	20,329	19,395
Short-term borrowings	938	20,747
Lease liabilities	1,035	1,156
Bank overdrafts	10	123
Amount due to directors	250	250
	23,566	42,554
TOTAL LIABILITIES	31,142	51,048
TOTAL EQUITY AND LIABILITIES	108,382	100,375
Net assets per share attributable to ordinary equity holders of the parent (sen)	7.9 *	1.6 **

* based on weighted average number of ordinary shares of 985,228,361 shares.

** based on weighted average number of ordinary shares of 3,046,287,361 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 2023)

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR 2ND QUARTER ENDED 31 AUGUST 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>2nd Quarter ended 31 August 2023</u>							
Balance at 1 June 2023	126,015	(18,570)	2,720	(33,217)	76,948	(109)	76,839
Total comprehensive income for the quarter	-	-	75	321	396	5	401
Balance at 31 August 2023	126,015	(18,570)	2,795	(32,896)	77,344	(104)	77,240
<u>1st Quarter ended 31 May 2023</u>							
Balance at 1 March 2023	98,598	(18,570)	2,407	(32,898)	49,537	(210)	49,327
Total comprehensive income for the quarter	-	-	313	(319)	(6)	(9)	(15)
Acquisition of a subsidiary	-	-	-	-	-	110	110
Issuance of new shares: - Right Issue	27,417	-	-	-	27,417	-	27,417
Balance at 31 May 2023	126,015	(18,570)	2,720	(33,217)	76,948	(109)	76,839

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER 1 JUNE 2023 TO 31 AUGUST 2023**

(The figures have not been audited)

	(Unaudited) CURRENT YEAR QUARTER 31-Aug-23 RM('000)	(Unaudited) PRECEDING YEAR QUARTER 31-Aug-22 RM('000)
CASH FLOWS USED IN OPERATING ACTIVITIES		
Profit Before Taxation	326	1,573
Adjustments for:		
Amortisation of development costs	96	388
Depreciation of plant and equipment	297	464
Depreciation of right of use assets	315	479
Gain on disposal of subsidiaries	-	(6,714)
Interest expenses	-	336
Plant and equipment written off	2	-
- other receivables	-	1,789
- amount owing by associate	-	173
Share of results: -		
- Associates	-	7
Unrealized foreign exchange (gain)/loss	(594)	276
Operating profit/(loss) before working capital changes	442	(1,229)
Decrease/(Increase) in inventories	305	(23)
Increase in trade and other receivables	(3,268)	(5,455)
Increase in trade and other payables	1,774	6,074
Decrease in amount owing by associates	-	73
CASH USED IN OPERATIONS	(747)	(560)
Income tax refund/(paid)	550	(28)
NET CASH USED IN OPERATING ACTIVITIES	(197)	(588)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Development costs incurred,net	(80)	(82)
Purchase of plant and equipment	(1,274)	-
Advances to associates	(130)	(28)
Net cash inflow for disposal of subsidiary	-	44
NET CASH USED IN INVESTING ACTIVITIES	(1,484)	(66)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Repayment of borrowings	(150)	(229)
Repayment of lease liabilities	(258)	(434)
NET CASH USED IN FINANCING ACTIVITIES	(408)	(663)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,089)	(1,317)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL QUARTER	7,945	1,970
EFFECTS OF FOREIGN CURRENCY EXCHANGE	75	111
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER	5,931	764
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	5,928	926
Bank Overdraft	(10)	(175)
	5,931	764