

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR 3RD QUARTER ENDED 30 NOVEMBER 2023

	INDIVIDUAL QUARTER		YEAR TO DATE	
	CURRENT YEAR QUARTER 30/11/2023 RM('000)	PRECEDING YEAR CORRESPONDING QUARTER 30/11/2022 RM('000)	CURRENT YEAR 30/11/2023 RM('000)	PRECEDING YEAR 30/11/2022 RM('000)
REVENUE	3,554	2,280	8,990	7,080
COST OF SALES	(2,091)	(710)	(3,988)	(3,050)
GROSS PROFIT	1,463	1,570	5,002	4,030
OTHER INCOME	55	6,055	3,488	12,946
	1,518	7,625	8,490	16,976
ADMINISTRATIVE EXPENSES	(1,886)	(2,354)	(6,298)	(7,884)
SELLING AND DISTRIBUTION EXPENSES	(212)	(296)	(639)	(614)
OTHER EXPENSES	(767)	(1,054)	(2,252)	(5,850)
FINANCE COSTS	(104)	(334)	(434)	(994)
SHARE OF RESULTS - ASSOCIATES	-	-	(320)	71
(LOSS)/PROFIT BEFORE TAXATION	(1,451)	3,587	(1,453)	1,705
INCOME TAX EXPENSES	-	(2)	-	(26)
(LOSS)/PROFIT AFTER TAXATION	(1,451)	3,585	(1,453)	1,679
OTHER COMPREHENSIVE INCOME, NET OF TAX - FOREIGN CURRENCY TRANSLATION	72	294	460	750
TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	<u>(1,379)</u>	<u>3,879</u>	<u>(993)</u>	<u>2,429</u>
(LOSS)/PROFIT AFTER TAXATION ATTRIBUTED TO:				
Owners of the company	(1,448)	3,698	(1,446)	2,146
Minority Interest	(3)	(113)	(7)	(467)
	<u>(1,451)</u>	<u>3,585</u>	<u>(1,453)</u>	<u>1,679</u>
TOTAL COMPREHENSIVE (LOSS)/ INCOME ATTRIBUTED TO:				
Owners of the company	(1,376)	3,992	(986)	2,896
Minority Interest	(3)	(113)	(7)	(467)
	<u>(1,379)</u>	<u>3,879</u>	<u>(993)</u>	<u>2,429</u>
EARNINGS PER SHARE (SEN)				
(a) Basic				
* based on weighted average number of ordinary shares of 1,034,165,250 shares.	(0.14) *	-	(0.14) *	-
** based on weighted average number of ordinary shares of 3,046,287,361 shares.		0.12 **		0.07 **
(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 30 NOVEMBER 2023

	(Unaudited) 30-Nov-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	2,640	2,224
Right of use assets	18,920	19,869
Intangible assets	1,072	1,196
Goodwill on consolidation	2,577	2,577
	31,209	32,186
CURRENT ASSETS		
Inventories	27,915	27,901
Trade receivables	2,369	850
Other receivables, deposits and prepayments	37,310	35,367
Amount owing by associates	2,897	2,375
Tax recoverable	448	1,173
Fixed deposits with licensed banks	13	13
Cash and bank balances	3,587	510
	74,539	68,189
TOTAL ASSETS	105,748	100,375
EQUITY AND LIABILITIES		
EQUITY		
Share capital	126,016	98,598
Reserves	(50,047)	(49,061)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	75,969	49,537
NON-CONTROLLING INTERESTS	(107)	(210)
TOTAL EQUITY	75,862	49,327
NON-CURRENT LIABILITIES		
Long-term borrowings	1,650	2,438
Lease liabilities	5,664	6,056
	7,314	8,494
CURRENT LIABILITIES		
Trade payables	846	883
Other payables and accruals	19,903	19,395
Short-term borrowings	1,050	20,747
Lease liabilities	773	1,156
Bank overdrafts	-	123
Amount due to directors	-	250
	22,572	42,554
TOTAL LIABILITIES	29,886	51,048
TOTAL EQUITY AND LIABILITIES	105,748	100,375
Net assets per share attributable to ordinary equity holders of the parent (sen)	7.3 *	1.6 **

* based on weighted average number of ordinary shares of 1,034,165,250 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 3RD QUARTER ENDED 30 NOVEMBER 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>3rd Quarter ended 30 November 2023</u>							
Balance at 1 September 2023	126,015	(18,570)	2,795	(32,896)	77,344	(104)	77,240
Total comprehensive loss for the quarter	-	-	72	(1,448)	(1,376)	(3)	(1,379)
Issuance of new shares:							
- Conversion of Warrants	1	-	-	-	1	-	1
Balance at 30 November 2023	<u>126,016</u>	<u>(18,570)</u>	<u>2,867</u>	<u>(34,344)</u>	<u>75,969</u>	<u>(107)</u>	<u>75,862</u>
<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	<u>126,015</u>	<u>(18,570)</u>	<u>2,795</u>	<u>(32,896)</u>	<u>77,344</u>	<u>(104)</u>	<u>77,240</u>

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER 1 SEPTEMBER 2023 TO 30 NOVEMBER 2023**

(The figures have not been audited)

	(Unaudited) CURRENT YEAR QUARTER 30-Nov-23 RM('000)	(Unaudited) PRECEDING YEAR QUARTER 30-Nov-22 RM('000)
CASH FLOWS USED IN OPERATING ACTIVITIES		
(Loss)/Profit Before Taxation	(1,451)	3,587
Adjustments for:		
Amortisation of development costs	96	113
Depreciation of plant and equipment	357	430
Depreciation of right of use assets	314	489
Gain on disposal of subsidiaries	-	(4,214)
Gain on deemed cost of investment in associate	-	(392)
Interest expenses	-	334
Writeback of Impairment losses on:		
- other receivables	-	(1,431)
Unrealized foreign exchange loss	72	156
Operating loss before working capital changes	(612)	(928)
(Increase)/Decrease in inventories	(145)	276
(Increase)/Decrease in trade and other receivables	(118)	1,053
Decrease in trade and other payables	(906)	(1,655)
CASH USED IN OPERATIONS	(1,781)	(1,254)
Income tax refund	135	4
NET CASH USED IN OPERATING ACTIVITIES	(1,646)	(1,250)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Development costs incurred, net	(62)	(75)
Purchase of plant and equipment	(49)	-
Advances to associates	(235)	(197)
Net cash inflow for disposal of subsidiary	-	1,388
NET CASH USED IN/(FROM) INVESTING ACTIVITIES	(346)	1,116
CASH FLOWS USED IN FINANCING ACTIVITIES		
Repayment of borrowings	(150)	-
Repayment of lease liabilities	(262)	(470)
Proceeds from conversion of Warrants	1	-
NET CASH USED IN FINANCING ACTIVITIES	(411)	(470)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,403)	(604)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL QUARTER	5,931	764
EFFECTS OF FOREIGN CURRENCY EXCHANGE	72	294
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER	3,600	454
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	3,587	610
Bank Overdraft	-	(169)
	3,600	454