

**EDUSPEC HOLDINGS BERHAD**

Company No. 646756-X  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR 1ST QUARTER ENDED 31 MAY 2024**

	INDIVIDUAL QUARTER		YEAR TO DATE	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR	PRECEDING YEAR
	31/5/2024	31/5/2023	31/5/2024	31/5/2023
	RM('000)	RM('000)	RM('000)	RM('000)
REVENUE	2,930	1,931	2,930	1,931
COST OF SALES	(1,397)	(889)	(1,397)	(889)
GROSS PROFIT	1,533	1,042	1,533	1,042
OTHER INCOME	201	2,741	201	2,741
	1,734	3,783	1,734	3,783
ADMINISTRATIVE EXPENSES	(3,295)	(2,634)	(3,295)	(2,634)
SELLING AND DISTRIBUTION EXPENSES	(194)	(158)	(194)	(158)
OTHER EXPENSES	(735)	(775)	(735)	(775)
FINANCE COSTS	(82)	(224)	(82)	(224)
SHARE OF RESULTS - ASSOCIATES	-	(320)	-	(320)
LOSS BEFORE TAXATION	(2,572)	(328)	(2,572)	(328)
INCOME TAX EXPENSES	-	-	-	-
LOSS AFTER TAXATION	(2,572)	(328)	(2,572)	(328)
OTHER COMPREHENSIVE (LOSS)/INCOME, NET OF TAX - FOREIGN CURRENCY TRANSLATION	(198)	313	(198)	313
TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD	(2,770)	(15)	(2,770)	(15)
LOSS AFTER TAXATION ATTRIBUTED TO:				
Owners of the company	(2,568)	(319)	(2,568)	(319)
Minority Interest	(4)	(9)	(4)	(9)
	(2,572)	(328)	(2,572)	(328)
TOTAL COMPREHENSIVE LOSS ATTRIBUTED TO:				
Owners of the company	(2,766)	(6)	(2,766)	(6)
Minority Interest	(4)	(9)	(4)	(9)
	(2,770)	(15)	(2,770)	(15)
EARNINGS PER SHARE (SEN)				
(a) Basic				
* based on weighted average number of ordinary shares of 1,173,891,948 shares.	(0.22) *	-	(0.22) *	-
** based on weighted average number of ordinary shares of 360,918,375 shares.	-	(0.09) **	-	(0.09) **
(b) Diluted				
* based on weighted average number of ordinary shares of 1,422,284,546 shares.	(0.18) *	N/A	(0.18) *	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 29 February 2024)

## EDUSPEC HOLDINGS BERHAD

Company No. 646756-X  
(Incorporated in Malaysia)

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2024

	(Unaudited) 31-May-24 RM('000)	Audited 29-Feb-24 RM('000)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Other Investment	1,393	1,393
Property & Equipment	4,646	2,571
Right of use assets	18,361	18,676
Intangible assets	660	744
	25,060	23,384
<b>CURRENT ASSETS</b>		
Inventories	31,665	27,690
Trade receivables	4,764	13,093
Other receivables, deposits and prepayments	33,232	37,483
Amount owing by associates	3,380	3,251
Tax recoverable	460	407
Fixed deposits with licensed banks	2,014	14
Cash and bank balances	4,462	8,322
	79,977	90,260
<b>TOTAL ASSETS</b>	105,037	113,644
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	132,964	132,915
Reserves	(61,245)	(58,479)
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	71,719	74,436
<b>NON-CONTROLLING INTERESTS</b>	(113)	(109)
<b>TOTAL EQUITY</b>	71,606	74,327
<b>NON-CURRENT LIABILITIES</b>		
Long-term borrowings	950	1,425
Lease liabilities	4,904	5,188
Deferred Taxation	31	31
	5,885	6,644
<b>CURRENT LIABILITIES</b>		
Trade payables	5,260	10,052
Other payables and accruals	19,856	20,487
Short-term borrowings	1,350	1,075
Lease liabilities	1,080	1,059
	27,546	32,673
<b>TOTAL LIABILITIES</b>	33,431	39,317
<b>TOTAL EQUITY AND LIABILITIES</b>	105,037	113,644
Net assets per share attributable to ordinary equity holders of the parent (sen)	6.1 *	7.1 **

\* based on weighted average number of ordinary shares of 1,173,891,948 shares.

\*\* based on weighted average number of ordinary shares of 1,052,151,453 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 29 February 2024)**

**EDUSPEC HOLDINGS BERHAD**

Company No. 646756-X

(Incorporated in Malaysia)

**CONDENSED STATEMENT OF CHANGES IN EQUITY FOR 1ST QUARTER ENDED 31 MAY 2024**

(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)
<b>1st Quarter ended 31 May 2024</b>							
Balance at 1 March 2024	132,915	(18,570)	3,046	(42,955)	74,436	(109)	74,327
Total comprehensive income for the quarter	-	-	(198)	(2,568)	(2,766)	(4)	(2,770)
Issuance of new shares:							
- Conversion of warrants	49	-	-	-	49	-	49
Balance at 31 May 2024	132,964	(18,570)	2,848	(45,523)	71,719	(113)	71,606
<b>Year ended 29 February 2024 (Audited)</b>							
At 1.3.2023	98,598	(18,570)	2,407	(32,898)	49,537	(210)	49,327
Loss after tax for the financial year	-	-	-	(10,057)	(10,057)	(9)	(10,066)
Other comprehensive gain for the financial year:							
- Foreign currency translation differences	-	-	639	-	639	-	639
Total comprehensive income/(loss) for the financial year	-	-	639	(10,057)	(9,418)	(9)	(9,427)
Contributions by and distributions to owners of the Company							
- Acquisition of a subsidiary	-	-	-	-	-	110	110
- Issuance of private placement	6,899	-	-	-	6,899	-	6,899
- Issuance of right issue	27,416	-	-	-	27,416	-	27,416
- Conversion of warrants	2	-	-	-	2	-	2
Total transactions with owners	34,317	-	-	-	34,317	110	34,427
At 28.2.2023	132,915	(18,570)	3,046	(42,955)	74,436	(109)	74,327

**EDUSPEC HOLDINGS BERHAD**

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER 1 MARCH 2024 TO 31 MAY 2024**

(The figures have not been audited)

	(Unaudited) CURRENT YEAR QUARTER 31/5/2024 RM('000)	(Unaudited) PRECEDING YEAR QUARTER 31/5/2023 RM('000)
<b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>		
Loss Before Taxation	(2,572)	(328)
Adjustments for:		
Amortisation of development costs	84	96
Depreciation of plant and equipment	336	254
Depreciation of right of use assets	315	315
Gain on disposal of plant and equipment	(11)	(2)
Interest expenses	-	224
Waiver of bank borrowings	-	(2,690)
Share of results: -		
- Associates	-	320
Unrealized foreign exchange (gain)/loss	(201)	300
Operating loss before working capital changes	(2,049)	(1,511)
Increase in inventories	(3,975)	(174)
Decrease in trade and other receivables	12,580	518
Decrease in trade and other payables	(5,222)	(719)
CASH FROM/(USED IN) OPERATIONS	1,334	(1,886)
Income tax (paid)/refund	(53)	40
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	1,281	(1,846)
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Development costs incurred,net	-	(83)
Purchase of plant and equipment	(2,413)	(65)
Advances to associates	(129)	(157)
Proceeds from disposal of plant and equipment	13	2
NET CASH USED IN INVESTING ACTIVITIES	(2,529)	(303)
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Repayment of borrowings	(200)	(17,719)
Repayment of lease liabilities	(263)	(317)
Proceeds from issuance of Right Issues	-	27,417
Proceeds from conversion of warrants	49	-
NET CASH (USED IN)/FROM FINANCING ACTIVITIES	(414)	9,381
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,662)	7,232
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL QUARTER	8,336	400
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(198)	313
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER	6,476	7,945
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER: -</b>		
	RM('000)	RM('000)
Fixed deposits with a licenced bank	2,014	13
Cash and bank balances	4,462	8,002
Bank Overdraft	-	(70)
	6,476	7,945