

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR 2ND QUARTER ENDED 31 AUGUST 2024**

	INDIVIDUAL QUARTER		YEAR TO DATE	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR	PRECEDING YEAR
	31/8/2024	31/8/2023	31/8/2024	31/8/2023
	RM('000)	RM('000)	RM('000)	RM('000)
REVENUE	13,026	3,505	15,956	5,436
COST OF SALES	(8,131)	(1,008)	(9,528)	(1,897)
GROSS PROFIT	4,895	2,497	6,428	3,539
OTHER INCOME	731	692	932	3,433
	5,626	3,189	7,360	6,972
ADMINISTRATIVE EXPENSES	(13,163)	(1,778)	(16,458)	(4,412)
SELLING AND DISTRIBUTION EXPENSES	(380)	(269)	(574)	(427)
OTHER EXPENSES	(567)	(710)	(1,302)	(1,485)
FINANCE COSTS	(43)	(106)	(125)	(330)
SHARE OF RESULTS - ASSOCIATES	-	-	-	(320)
(LOSS)/PROFIT BEFORE TAXATION	(8,527)	326	(11,099)	(2)
INCOME TAX EXPENSES	-	-	-	-
(LOSS)/PROFIT AFTER TAXATION	(8,527)	326	(11,099)	(2)
OTHER COMPREHENSIVE (LOSS)/INCOME, NET OF TAX - FOREIGN CURRENCY TRANSLATION	(658)	75	(856)	388
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD	(9,185)	401	(11,955)	386
(LOSS)/PROFIT AFTER TAXATION ATTRIBUTED TO:				
Owners of the company	(8,527)	321	(11,095)	2
Minority Interest	-	5	(4)	(4)
	(8,527)	326	(11,099)	(2)
TOTAL COMPREHENSIVE (LOSS) /INCOME ATTRIBUTED TO:				
Owners of the company	(9,185)	396	(11,951)	390
Minority Interest	-	5	(4)	(4)
	(9,185)	401	(11,955)	386
EARNINGS PER SHARE (SEN)				
(a) Basic				
* based on weighted average number of ordinary shares of 1,174,223,130 shares.	(0.73) *	-	(0.94) *	-
** based on weighted average number of ordinary shares of 985,228,361 shares.	-	0.03 **	-	0.00 **
(b) Diluted				
* based on weighted average number of ordinary shares of 1,440,137,236 shares.	(0.59) *	N/A	(0.77) *	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 AUGUST 2024

	(Unaudited) 31-Aug-24 RM('000)	Audited 29-Feb-24 RM('000)
ASSETS		
NON-CURRENT ASSETS		
Other Investment	1,393	1,393
Property & Equipment	4,332	2,571
Right of use assets	13,415	18,676
Intangible assets	578	744
	<u>19,718</u>	<u>23,384</u>
CURRENT ASSETS		
Inventories	31,132	27,690
Trade receivables	13,549	13,093
Other receivables, deposits and prepayments	18,213	37,483
Amount owing by associates	3,401	3,251
Tax recoverable	360	407
Fixed deposits with licensed banks	2,014	14
Cash and bank balances	3,421	8,322
	<u>72,090</u>	<u>90,260</u>
TOTAL ASSETS	<u><u>91,808</u></u>	<u><u>113,644</u></u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	132,970	132,915
Reserves	(70,430)	(58,479)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	<u>62,540</u>	<u>74,436</u>
NON-CONTROLLING INTERESTS	(113)	(109)
TOTAL EQUITY	<u>62,427</u>	<u>74,327</u>
NON-CURRENT LIABILITIES		
Long-term borrowings	475	1,425
Lease liabilities	381	5,188
Deferred Taxation	31	31
	<u>887</u>	<u>6,644</u>
CURRENT LIABILITIES		
Trade payables	11,086	10,052
Other payables and accruals	15,637	20,487
Short-term borrowings	1,625	1,075
Lease liabilities	146	1,059
	<u>28,494</u>	<u>32,673</u>
TOTAL LIABILITIES	29,381	39,317
TOTAL EQUITY AND LIABILITIES	<u><u>91,808</u></u>	<u><u>113,644</u></u>
Net assets per share attributable to ordinary equity holders of the parent (sen)	5.3 *	7.1 **

* based on weighted average number of ordinary shares of 1,174,223,130 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 BERHADCompany No. 646756-X
(Incorporated in Malaysia)**CONDENSED STATEMENT OF CHANGES IN EQUITY FOR 2ND QUARTER ENDED 31 AUGUST 2024**

(The figures have not been audited)

	Share Capital	Reverse Acquisition Reserve	Foreign Exchange Translation Reserve	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 2024</u>							
Balance at 1 June 2024	132,964	(18,570)	2,848	(45,523)	71,719	(113)	71,606
Total comprehensive income for the quarter	-	-	(658)	(8,527)	(9,185)	-	(9,185)
Issuance of new shares:							
- Conversion of warrants	6	-	-	-	6	-	6
Balance at 31 August 2024	<u>132,970</u>	<u>(18,570)</u>	<u>2,190</u>	<u>(54,050)</u>	<u>62,540</u>	<u>(113)</u>	<u>62,427</u>
<u>1st Quarter ended 31 May 2024</u>							
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	<u>132,964</u>	<u>(18,570)</u>	<u>2,848</u>	<u>(45,523)</u>	<u>71,719</u>	<u>(113)</u>	<u>71,606</u>

EDUSPEC HOLDINGS BERHAD

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER 1 JUNE 2024 TO 31 AUGUST 2024

(The figures have not been audited)

	(Unaudited) CURRENT YEAR QUARTER 31/8/2024 RM('000)	(Unaudited) PRECEDING YEAR QUARTER 31/8/2023 RM('000)
CASH FLOWS USED IN OPERATING ACTIVITIES		
(Loss)/Profit Before Taxation	(8,527)	326
Adjustments for:		
Amortisation of development costs	82	96
Depreciation of plant and equipment	394	297
Depreciation of right of use assets	84	315
Plant and equipment written off	7	2
Unrealized foreign exchange gain	(662)	(594)
Operating (loss)/profit before working capital changes	(8,622)	442
Decrease in inventories	533	305
Decrease/(Increase) in trade and other receivables	6,234	(3,268)
Increase in trade and other payables	2,269	1,774
CASH FROM/(USED IN) OPERATIONS	414	(747)
Income tax refund	100	550
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	514	(197)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Development costs incurred, net	-	(80)
Purchase of plant and equipment	(87)	(1,274)
Advances to associates	(21)	(130)
NET CASH USED IN INVESTING ACTIVITIES	(108)	(1,484)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Repayment of borrowings	(200)	(150)
Repayment of lease liabilities	(595)	(258)
Proceeds from conversion of warrants	6	-
NET CASH USED IN FINANCING ACTIVITIES	(789)	(408)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(383)	(2,089)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL QUARTER	6,476	7,945
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(658)	75
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER	5,435	5,931
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER: -		
	RM('000)	RM('000)
Fixed deposits with a licenced bank	2,014	13
Cash and bank balances	3,421	5,928
Bank Overdraft	-	(10)
	5,435	5,931