

EDUSPEC HOLDINGS BERHAD

Company No. 646756-X
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR 3RD QUARTER ENDED 30 NOVEMBER 2024**

	INDIVIDUAL QUARTER		YEAR TO DATE	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR	PRECEDING YEAR
	30/11/2024	30/11/2023	30/11/2024	30/11/2023
	RM('000)	RM('000)	RM('000)	RM('000)
REVENUE	14,594	3,554	30,550	8,990
COST OF SALES	(11,037)	(2,091)	(20,565)	(3,988)
GROSS PROFIT	3,557	1,463	9,985	5,002
OTHER INCOME	7	55	939	3,488
	<u>3,564</u>	<u>1,518</u>	<u>10,924</u>	<u>8,490</u>
ADMINISTRATIVE EXPENSES	(3,499)	(1,886)	(19,957)	(6,298)
SELLING AND DISTRIBUTION EXPENSES	(341)	(212)	(915)	(639)
OTHER EXPENSES	(556)	(767)	(1,858)	(2,252)
FINANCE COSTS	(41)	(104)	(166)	(434)
SHARE OF RESULTS - ASSOCIATES	-	-	-	(320)
	<u>(873)</u>	<u>(1,451)</u>	<u>(11,972)</u>	<u>(1,453)</u>
LOSS BEFORE TAXATION	(873)	(1,451)	(11,972)	(1,453)
INCOME TAX EXPENSES	(4)	-	(4)	-
	<u>(877)</u>	<u>(1,451)</u>	<u>(11,976)</u>	<u>(1,453)</u>
LOSS AFTER TAXATION	(877)	(1,451)	(11,976)	(1,453)
OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX - FOREIGN CURRENCY TRANSLATION	103	72	(753)	460
TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD	<u>(774)</u>	<u>(1,379)</u>	<u>(12,729)</u>	<u>(993)</u>
LOSS AFTER TAXATION ATTRIBUTED TO:				
Owners of the company	(873)	(1,448)	(11,968)	(1,446)
Minority Interest	(4)	(3)	(8)	(7)
	<u>(877)</u>	<u>(1,451)</u>	<u>(11,976)</u>	<u>(1,453)</u>
TOTAL COMPREHENSIVE LOSS ATTRIBUTED TO:				
Owners of the company	(770)	(1,376)	(12,721)	(986)
Minority Interest	(4)	(3)	(8)	(7)
	<u>(774)</u>	<u>(1,379)</u>	<u>(12,729)</u>	<u>(993)</u>
EARNINGS PER SHARE (SEN)				
(a) Basic				
* based on weighted average number of ordinary shares of 1,204,987,291 shares.	(0.07) *	-	(0.99) *	-
** based on weighted average number of ordinary shares of 1,034,165,250 shares.	-	(0.14) **	-	(0.14) **
(b) Diluted				
* based on weighted average number of ordinary shares of 1,555,923,942 shares.	(0.06) *	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 30 NOVEMBER 2024

	(Unaudited) 30-Nov-24 RM('000)	Audited 29-Feb-24 RM('000)
ASSETS		
NON-CURRENT ASSETS		
Other Investment	1,393	1,393
Property & Equipment	4,096	2,571
Right of use assets	13,353	18,676
Intangible assets	500	744
	<u>19,342</u>	<u>23,384</u>
CURRENT ASSETS		
Inventories	30,906	27,690
Trade receivables	19,055	13,093
Other receivables, deposits and prepayments	18,280	37,483
Amount owing by associates	3,384	3,251
Tax recoverable	363	407
Fixed deposits with licensed banks	2,014	14
Cash and bank balances	8,920	8,322
	<u>82,922</u>	<u>90,260</u>
TOTAL ASSETS	<u><u>102,264</u></u>	<u><u>113,644</u></u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	143,104	132,915
Reserves	(71,200)	(58,479)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	<u>71,904</u>	<u>74,436</u>
NON-CONTROLLING INTERESTS	(117)	(109)
TOTAL EQUITY	<u>71,787</u>	<u>74,327</u>
NON-CURRENT LIABILITIES		
Long-term borrowings	-	1,425
Lease liabilities	358	5,188
Deferred Taxation	31	31
	<u>389</u>	<u>6,644</u>
CURRENT LIABILITIES		
Trade payables	11,872	10,052
Other payables and accruals	16,163	20,487
Short-term borrowings	1,900	1,075
Lease liabilities	153	1,059
	<u>30,088</u>	<u>32,673</u>
TOTAL LIABILITIES	30,477	39,317
TOTAL EQUITY AND LIABILITIES	<u><u>102,264</u></u>	<u><u>113,644</u></u>
Net assets per share attributable to ordinary equity holders of the parent (sen)	6.0 *	7.1 **

* based on weighted average number of ordinary shares of 1,204,987,291 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
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CONDENSED STATEMENT OF CHANGES IN EQUITY FOR 3RD QUARTER ENDED 30 NOVEMBER 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)
3rd Quarter ended 30 November 2024							
Balance at 1 September 2024	132,970	(18,570)	2,190	(54,050)	62,540	(113)	62,427
Total comprehensive income for the quarter	-	-	103	(873)	(770)	(4)	(774)
Issuance of new shares:							
- Conversion of warrants	43	-	-	-	43	-	43
- Private placement	10,091	-	-	-	10,091	-	10,091
Balance at 30 November 2024	143,104	(18,570)	2,293	(54,923)	71,904	(117)	71,787
2nd Quarter ended 31 August 2024							
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	132,970	(18,570)	2,190	(54,050)	62,540	(113)	62,427

EDUSPEC HOLDINGS BERHAD

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER 1 SEPTEMBER 2024 TO 30 NOVEMBER 2024

(The figures have not been audited)

	(Unaudited) CURRENT YEAR QUARTER 30/11/2024 RM('000)	(Unaudited) PRECEDING YEAR QUARTER 30/11/2023 RM('000)
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss Before Taxation	(873)	(1,451)
Adjustments for:		
Amortisation of development costs	78	96
Depreciation of plant and equipment	396	357
Depreciation of right of use assets	82	314
Unrealized foreign exchange loss	74	72
Operating loss before working capital changes	(243)	(612)
Decrease/(Increase) in inventories	226	(145)
Increase in trade and other receivables	(5,573)	(118)
Increase/(Decrease) in trade and other payables	1,238	(906)
CASH USED IN OPERATIONS	(4,352)	(1,781)
Income tax (paid)/refund	(1)	135
NET CASH USED IN OPERATING ACTIVITIES	(4,353)	(1,646)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Development costs incurred, net	(20)	(62)
Purchase of plant and equipment	(160)	(49)
Repayment from/(Advances to) associates	17	(235)
NET CASH USED IN INVESTING ACTIVITIES	(163)	(346)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Repayment of borrowings	(200)	(150)
Repayment of lease liabilities	(22)	(262)
Proceeds from Private Placement	10,091	-
Proceeds from conversion of warrants	43	1
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	9,912	(411)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	5,396	(2,403)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL QUARTER	5,435	5,931
EFFECTS OF FOREIGN CURRENCY EXCHANGE	103	72
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL QUARTER	10,934	3,600
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	8,920	3,587
	10,934	3,600