



**SASBADI HOLDINGS BERHAD**  
 201201038178 (1022660-T)  
 Incorporated in Malaysia  
 THIRD QUARTER REPORT ENDED 31 MAY 2025

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 31 MAY 2025 <sup>(1)</sup>**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.05.2025 RM'000	Preceding Year Quarter 31.05.2024 RM'000	Current Year-To-Date 31.05.2025 RM'000	Preceding Year-To-Date 31.05.2024 RM'000
Revenue	21,511	15,967	97,298	66,237
Cost of sales	(12,956)	(8,644)	(53,735)	(37,450)
<b>Gross profit</b>	<b>8,555</b>	<b>7,323</b>	<b>43,563</b>	<b>28,787</b>
Other operating income	647	356	1,018	730
Distribution expenses	(1,847)	(1,619)	(5,555)	(4,706)
Administrative expenses	(5,532)	(4,185)	(15,633)	(12,529)
Other operating expenses	(809)	(685)	(2,425)	(2,088)
<b>Results from operating activities</b>	<b>1,014</b>	<b>1,190</b>	<b>20,968</b>	<b>10,194</b>
Finance income	61	10	88	53
Finance costs	(153)	(184)	(666)	(576)
<b>Profit before tax</b>	<b>922</b>	<b>1,016</b>	<b>20,390</b>	<b>9,671</b>
Taxation	(238)	(771)	(5,719)	(3,407)
<b>Net profit for the financial period</b>	<b>684</b>	<b>245</b>	<b>14,671</b>	<b>6,264</b>
<b>Other comprehensive income for the financial period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the financial period</b>	<b>684</b>	<b>245</b>	<b>14,671</b>	<b>6,264</b>
<b>Net profit/(loss) for the financial period attributable to:</b>				
- Owners of the Company	961	245	14,948	6,264
- Non-controlling interests	(277)	-	(277)	-
	<b>684</b>	<b>245</b>	<b>14,671</b>	<b>6,264</b>
<b>Total comprehensive income/(loss) for the financial period attributable to:</b>				
- Owners of the Company	961	245	14,948	6,264
- Non-controlling interests	(277)	-	(277)	-
	<b>684</b>	<b>245</b>	<b>14,671</b>	<b>6,264</b>
<b>Earnings per share (sen) attributable to owners of the Company:</b>				
- Basic	0.23	0.06	3.46	1.44
- Diluted	0.23	0.06	3.46	1.44

**Notes:**

(1) The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements of Sasbadi Holdings Berhad ("the Company") for the financial year ended 31 August 2024 and the accompanying explanatory notes attached to these interim financial statements.



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2025<sup>(1)</sup>**

	Unaudited As at 31.05.2025 RM'000	Audited As at 31.08.2024 RM'000
<b>ASSETS</b>		
Property, plant and equipment	46,622	43,736
Rights-of-use assets	6,071	1,823
Investment properties	2,175	2,215
Intangible assets	18,416	17,433
Other investments	1,448	1,448
Deferred tax assets	838	770
Trade and other receivables	2,608	2,608
<b>Total non-current assets</b>	<b>78,178</b>	<b>70,033</b>
Inventories	62,814	59,993
Rights to recover returned goods	2,103	2,542
Contract costs	56	65
Trade and other receivables	36,680	40,980
Prepayments	3,079	986
Current tax assets	4,862	7,440
Cash and cash equivalents	34,605	10,980
<b>Total current assets</b>	<b>144,199</b>	<b>122,986</b>
<b>Total assets</b>	<b>222,377</b>	<b>193,019</b>
<b>EQUITY</b>		
Share capital	110,768	110,768
Treasury shares	(1,829)	(1)
Reserves	53,309	41,579
<b>Equity attributable to owners of the Company</b>	<b>162,248</b>	<b>152,346</b>
Non-controlling interests	905	-
<b>Total equity</b>	<b>163,153</b>	<b>152,346</b>
<b>LIABILITIES</b>		
Loans and borrowings	1,643	1,682
Lease liabilities	4,712	994
Deferred tax liabilities	7,553	7,682
<b>Total non-current liabilities</b>	<b>13,908</b>	<b>10,358</b>
Loans and borrowings	18,488	5,755
Lease liabilities	1,410	844
Refund liabilities	3,990	5,142
Trade and other payables	21,241	18,350
Contract liabilities	187	224
<b>Total current liabilities</b>	<b>45,316</b>	<b>30,315</b>
<b>Total liabilities</b>	<b>59,224</b>	<b>40,673</b>
<b>Total equity and liabilities</b>	<b>222,377</b>	<b>193,019</b>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<b>0.38</b>	<b>0.35</b>

**Notes:**

- (1) The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements of the Company for the financial year ended 31 August 2024 and the accompanying explanatory notes attached to these interim financial statements.



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE (9) MONTHS ENDED 31 MAY 2025 <sup>(1)</sup>**

	<----- Non-distributable ----->						Distributable Retained earnings RM'000	Total Non-controlling interests RM'000	Total equity RM'000	
	Share capital RM'000	Treasury shares RM'000	Share Options reserve RM'000	Merger deficit RM'000	Fair value reserve RM'000	Revaluation reserve RM'000				
<b>At 1 September 2024</b>	110,768	(1)	-	(50,500)	(64)	23,332	68,811	152,346	-	152,346
<b>Total comprehensive income for the financial period</b>	-	-	-	-	-	-	14,948	14,948	(277)	14,671
<b>Transaction with owners of the Company</b>										
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	1,182	1,182
Purchase of treasury shares	-	(1,828)	-	-	-	-	-	(1,828)	-	(1,828)
Dividends to owners of the Company	-	-	-	-	-	-	(3,218)	(3,218)	-	(3,218)
<b>Total transactions with owners of the Company</b>	-	(1,828)	-	-	-	-	(3,218)	(5,046)	1,182	(3,864)
<b>At 31 May 2025</b>	110,768	(1,829)	-	(50,500)	(64)	23,332	80,541	162,248	905	163,153
<b>As at 1 September 2023</b>	110,379	(1)	134	(50,500)	(64)	23,332	69,846	153,126	-	153,126
<b>Total comprehensive loss for the financial period</b>	-	-	-	-	-	-	6,264	6,264	-	6,264
<b>Transaction with owners of the Company</b>										
Expiry/Lapse of share options under ESOS	-	-	(23)	-	-	-	23	-	-	-
Ordinary shares issued pursuant to ESOS	389	-	(111)	-	-	-	-	278	-	278
Dividends to owners of the Company	-	-	-	-	-	-	(3,265)	(3,265)	-	(3,265)
<b>Total transactions with owners of the Company</b>	389	-	(134)	-	-	-	(3,242)	(2,987)	-	(2,987)
<b>At 31 May 2024</b>	110,768	(1)	-	(50,500)	(64)	23,332	72,868	156,403	-	156,403

**Notes:**

(1) The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements of the Company for the financial year ended 31 August 2024 and the accompanying explanatory notes attached to these interim financial statements.



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE (9) MONTHS ENDED 31 MAY 2025 <sup>(1)</sup>**

	<b>Current Year-To-Date 31.05.2025 RM'000</b>	<b>Preceding Year-To-Date 31.05.2024 RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	20,390	9,671
Adjustments for:		
Amortisation of intangible assets	1,023	1,066
Depreciation of property, plant and equipment	1,848	1,568
Depreciation of investment properties	40	40
Depreciation of rights-of-use assets	796	312
Write-off of property, plant and equipment	1	-
Reversal of impairment loss on trade receivables	(509)	(392)
Gain on disposal of property, plant and equipment	(166)	(157)
Unrealised foreign exchange loss/(gain)	5	(5)
Finance costs	666	576
Finance income	(88)	(53)
Operating profit before changes in working capital	24,006	12,626
Changes in inventories	(997)	(9,274)
Changes in rights to recover returned goods	439	(716)
Changes in contract costs	9	21
Changes in trade and other receivables and prepayments	5,283	3,541
Changes in refund liabilities	(1,152)	1,534
Changes in trade and other payables	(1,697)	1,836
Changes in contract liabilities	(37)	(51)
Cash from operations	25,854	9,517
Tax paid	(3,338)	(3,193)
Interest paid	(444)	(471)
Interest received	88	53
Net cash generated from operating activities	22,160	5,906
<b>Cash flows from investing activities</b>		
Change in pledged deposits	165	-
Proceeds from disposal of property, plant and equipment	185	176
Acquisition of other investments	-	(1,411)
Acquisition of a subsidiary, net of cash and cash equivalents	(2,437)	-
Acquisition of intangible assets	(1,200)	-
Acquisition of property, plant and equipment	(779)	(432)
Net cash used in investing activities	(4,066)	(1,667)

**Notes:**

- (1) The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements of the Company for the financial year ended 31 August 2024 and the accompanying explanatory notes attached to these interim financial statements.



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE (9) MONTHS ENDED 31 MAY 2025 <sup>(1)</sup> (CONT'D)**

	<b>Current Year-To-Date 31.05.2025 RM'000</b>	<b>Preceding Year-To-Date 31.05.2024 RM'000</b>
<b>Cash flows from financing activities</b>		
Net repayment of bankers' acceptances	(1,399)	(1,835)
Net repayment of finance lease liabilities	(357)	(61)
Net repayment of term loans	(338)	(316)
Net repayment of lease liabilities	(867)	(351)
Proceeds from issuance of shares pursuant to ESOS	-	278
Purchase of treasury shares	(1,828)	-
Dividends paid	(3,218)	(3,265)
Interest paid	(115)	(92)
Net cash used in financing activities	<u>(8,122)</u>	<u>(5,642)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>9,972</b>	<b>(1,403)</b>
<b>Cash and cash equivalents at beginning of the financial period</b>	<b>10,157</b>	<b>11,079</b>
<b>Cash and cash equivalents at end of the financial period</b>	<b><u>20,129</u></b>	<b><u>9,676</u></b>

Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:

	<b>Current Year-To-Date 31.05.2025 RM'000</b>	<b>Preceding Year-To-Date 31.05.2024 RM'000</b>
Cash and bank balances	34,005	9,804
Deposit placed with a licensed bank	600	709
	<u>34,605</u>	<u>10,513</u>
Less : Deposits pledged	(500)	(528)
Bank overdrafts	(13,976)	(309)
	<u>20,129</u>	<u>9,676</u>

**Notes:**

- (1) The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements of the Company for the financial year ended 31 August 2024 and the accompanying explanatory notes attached to these interim financial statements.



**A. EXPLANATION NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING**

**A1. Accounting Policies and Basis of Preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (“MFRS”) 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”), International Accounting Standard (“IAS”) 34: Interim Financial Reporting issued by the International Accounting Standards Board (“IASB”), and paragraph 9.22 and Part A of Appendix 9B of the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”).

These interim financial statements should be read in conjunction with the Audited Financial Statements of the Company for the financial year ended 31 August 2024 and the accompanying explanatory notes attached to these interim financial statements.

These interim financial statements provide an explanation of significant events and transactions that contributed to the changes in the financial position and performance of the Company and its subsidiaries (“the Group”) since the financial year ended 31 August 2024.

The significant accounting policies and methods of computation applied in these unaudited condensed interim financial statements are consistent with those adopted for the Audited Financial Statements of the Company for the financial year ended 31 August 2024, except for the following accounting standards, amendments and interpretations that have been issued by the MASB but have not been adopted by the Group:

***MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2025***

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

***MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2026***

- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*, MFRS 7, *Financial Instruments: Disclosures*, MFRS 9, *Financial Instruments*, MFRS 10, *Consolidated Financial Statements* and MFRS 107, *Statement of Cash Flows - Annual Improvements to MFRS Accounting Standards - Volume 11*
- Amendments to MFRS 7, *Financial Instruments: Disclosures* and MFRS 9, *Financial Instruments - Classification and Measurement of Financial Instruments*
- Amendments to MFRS 7, *Financial Instruments: Disclosures* and MFRS 9, *Financial Instruments - Contracts Referencing Nature-dependent Electricity*

***MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2027***

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

***MFRSs, Interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed***

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The initial application of the accounting standards, amendments or interpretations is not expected to have any material financial impact to the financial statements of the Group.



**A. EXPLANATION NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING (CONT’D)**

**A2. Auditors’ Report on Preceding Annual Financial Statements**

The Auditors’ Reports on the financial statements of the Company and its subsidiaries for the financial year ended 31 August 2024 were not qualified.

**A3. Seasonality or Cyclicity of Operations**

The Group’s business operations are exposed to seasonality patterns as the Group generally experiences significantly higher quarterly sales in months approaching the beginning of the school academic year. As a result, the seasonal sales patterns may adversely impact the Group’s quarterly revenue, profit and cash flow.

The Group takes the seasonality patterns into consideration in our cash flow planning. In addition, the Group is consistently seeking ways to reduce the impact of seasonality patterns such as stepping up our efforts to grow our non-academic and digital solutions segments, which are less prone to seasonality, and the private and international schools segment which follows a different academic year period from that of our national schools. Additionally, the Group has put in place strategies to expand the market of the paper-based stationery segment via the newly acquired 60% owned subsidiary, Edu Paper and Stationery Sdn Bhd (“EPSSB”).

**A4. Unusual Items Affecting the Financial Statements**

The deferment of the new academic year from January to March since 2022 has affected the Group’s business operations, delaying book orders from the first quarter to the second quarter of the financial year, impacting our usual seasonality pattern. Going forward, this is expected to change as the Ministry of Education (“MOE”) has announced that the academic year will gradually revert to January. The current academic year had commenced in February 2025, with a full transition to the January academic year expected to be by 2026.

Other than the above, there were no significant items affecting the assets, liabilities, equity, net income, or cash flows of the Group that were unusual in nature, size or incidence during the current financial quarter.

**A5. Changes in Estimates**

There were no material changes in the estimates that have a material effect in the current financial quarter and financial year-to-date.

**A6. Debt and Equity Securities**

During the current financial quarter, the Company repurchased 200,000 of its own shares from the open market for a total consideration of RM0.033 million, financed by internally generated funds.

As of 31 May 2025, the Company holds a total of 10,688,100 shares as treasury shares, in accordance with the requirements of Section 127 (4) of the Companies Act 2016. These treasury shares are not included in the calculation of earnings per share (“EPS”).

Save as disclosed above, there was no issuance, cancellation, repurchase, resale or repayment of debt and equity securities in the current financial quarter and current financial year-to-date.

**A7. Dividend Paid**

On 18 December 2024, the Company paid a second interim single tier dividend of RM0.0025 per ordinary share in respect of the financial year ended 31 August 2024.

On 12 June 2025, the Company paid an interim single tier dividend of RM0.005 per ordinary share in respect of the financial year ending 31 August 2025.

**A. EXPLANATION NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING (CONT’D)**

**A8. Segment Information**

Segmental information is presented by the Group in accordance with the Group’s operations and products to enable better monitoring and management, as well as clearer performance reporting.

**Current financial quarter ended 31 May 2025**

	Print Publishing RM'000	Digital Solutions & Network Marketing * RM'000	ALP & STEM Education ^ RM'000	Paper-based Stationery RM'000	Inter- segment elimination RM'000	Total RM'000
Revenue	19,307	850	1,426	844	(916)	21,511
Cost of sales	(11,598)	(602)	(705)	(831)	780	(12,956)
Gross profit	7,709	248	721	13	(136)	8,555
<b>Add/(Less):</b>						
Other operating income						647
Distribution expenses						(1,847)
Administrative expenses						(5,532)
Other operating expenses						(809)
<b>Results from operating activities</b>						<b>1,014</b>

**Current financial year-to-date ended 31 May 2025**

	Print Publishing RM'000	Digital Solutions & Network Marketing * RM'000	ALP & STEM Education ^ RM'000	Paper-based Stationery RM'000	Inter- segment elimination RM'000	Total RM'000
Revenue	95,694	2,432	2,832	844	(4,504)	97,298
Cost of sales	(54,130)	(1,410)	(1,313)	(831)	3,949	(53,735)
Gross profit	41,564	1,022	1,519	13	(555)	43,563
<b>Add/(Less):</b>						
Other operating income						1,018
Distribution expenses						(5,555)
Administrative expenses						(15,633)
Other operating expenses						(2,425)
<b>Results from operating activities</b>						<b>20,968</b>



**A. EXPLANATION NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS") 134: INTERIM FINANCIAL REPORTING (CONT'D)**

**A8. Segment Information (cont'd)**

**Preceding financial year's corresponding quarter ended 31 May 2024**

	Print Publishing RM'000	Digital Solutions & Network Marketing * RM'000	ALP & STEM Education ^ RM'000	Paper-based Stationery RM'000	Inter-segment elimination RM'000	Total RM'000
Revenue	15,212	1,067	1,177	-	(1,489)	15,967
Cost of sales	(8,776)	(852)	(705)	-	1,689	(8,644)
Gross profit	6,436	215	472	-	200	7,323
<b>Add/(Less):</b>						
Other operating income						356
Distribution expenses						(1,619)
Administrative expenses						(4,185)
Other operating expenses						(685)
<b>Results from operating activities</b>						<b>1,190</b>

**Preceding financial year's corresponding year-to-date ended 31 May 2024**

	Print Publishing RM'000	Digital Solutions & Network Marketing * RM'000	ALP & STEM Education ^ RM'000	Paper-based Stationery RM'000	Inter-segment elimination RM'000	Total RM'000
Revenue	60,698	3,561	5,098	-	(3,120)	66,237
Cost of sales	(35,509)	(2,511)	(2,579)	-	3,149	(37,450)
Gross profit	25,189	1,050	2,519	-	29	28,787
<b>Add/(Less):</b>						
Other operating income						730
Distribution expenses						(4,706)
Administrative expenses						(12,529)
Other operating expenses						(2,088)
<b>Results from operating activities</b>						<b>10,194</b>

**Notes:**

\* Digital/Online and Technology-enabled Solutions and Network Marketing Business Division

^ Applied Learning Products ("ALP") and Science, Technology, Engineering and Mathematics ("STEM") Education Services Division



**A. EXPLANATION NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING (CONT’D)**

**A9. Valuation of Property, Plant and Equipment**

There was no valuation of property, plant and equipment undertaken in the current financial quarter.

**A10. Material Events Subsequent to the End of the Interim Period**

There is no material event subsequent to the end of the current financial quarter up to the date of this report.

**A11. Effects of Changes in Composition of the Group**

During the current financial quarter, effective on 1 March 2025, upon completion of the acquisition of EPSSB as mentioned in B7(i)(a), EPSSB became a 60% owned subsidiary of the Company.

**A12. Capital Commitments**

Capital commitments of the Group in respect of property, plant and equipment not provided for as of 31 May 2025 are as follows:

**RM'000**

Approved and contracted for 723

**A13. Changes in Contingent Liabilities and Contingent Assets**

**Contingent Liabilities**

There were no material changes in the Group’s contingent liabilities since the last audited statement of financial position as at 31 August 2024.

**Contingent Assets**

The Group does not have any material contingent assets as at 31 May 2025.



**B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1. Review of Performance**

**Current Quarter ended 31 May 2025 against Preceding Financial Year's Corresponding Quarter ended 31 May 2024**

The Group recorded a revenue of RM21.511 million for the current financial quarter as compared to RM15.967 million for the preceding financial year's corresponding quarter. This represents an increase of RM5.544 million (equivalent to 34.72%), mainly attributed by our Print Publishing Division. The increase was largely due to higher academic product sales in the current quarter as compared to the preceding financial year's corresponding quarter.

The Group recorded a profit before tax ("PBT") of RM0.922 million for the current financial quarter vis-à-vis a PBT of RM1.016 million for the preceding financial year's corresponding quarter, representing a decrease of RM0.094 million (equivalent to 9.25%) despite the higher revenue achieved. The decrease was due to higher operating costs and the loss incurred by the newly acquired 60% owned subsidiary, Edu Paper and Stationery Sdn Bhd ("EPSSB"), due to a seasonally weak quarter.

**Current Financial Year-to-Date ended 31 May 2025 against Preceding Financial Year's Corresponding Year-to-Date ended 31 May 2024**

The Group recorded a revenue of RM97.298 million for the current financial year-to-date as compared to RM66.237 million for the preceding financial year's corresponding year-to-date. This represents an increase of RM31.061 million (equivalent to 46.89%), mainly due to higher revenue achieved from retail sales as well as school orders for the new school academic year beginning February 2025 and sales from the Madani Book Voucher program, launched by the Prime Minister Datuk Seri Anwar Ibrahim's administration which ran from 1 June to 31 December 2024.

The Group recorded a PBT of RM20.390 million for the current financial year-to-date vis-à-vis a PBT of RM9.671 million for the preceding financial year's corresponding year-to-date. This represents an increase of RM10.719 million (equivalent to 110.84%) mainly due to higher revenue achieved which was partially offset by higher operating costs and the loss incurred by EPSSB, as mentioned above.

**B2. Variation of Results for the Current Financial Quarter ended 31 May 2025 against the Immediate Preceding Financial Quarter**

	<b>Current Quarter 31.05.2025 RM'000</b>	<b>Preceding Quarter 28.02.2025 RM'000</b>	<b>Change RM'000</b>
Revenue	21,511	41,727	(20,216)
Profit Before Tax	<u>922</u>	<u>11,624</u>	(10,702)

The Group recorded a revenue of RM21.511 million for the current financial quarter as compared to RM41.727 million for the immediate preceding financial quarter, representing a decrease of RM20.216 million (equivalent to 48.45%) due to the seasonality of our business as explained in Note A3 and the absence of sales from the Madani Book Voucher in the current financial quarter.

The Group recorded a PBT of RM0.922 million for the current financial quarter as compared to a PBT of RM11.624 million for the immediate preceding financial quarter, representing a decrease of RM10.702 million (equivalent to 92.07%), mainly due to the reasons mentioned above.



**B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

**B3. Group's Prospects for the financial year ending ("FYE") 31 August 2025**

For the third financial quarter ("Q3") of FYE 31 August 2025 ("FYE 2025"), our Group performed within our expectations, with revenue rising year-on-year from RM15.967 million to RM21.511 million (equivalent to 34.72%), whereas net profit attributable to owners of the Group had rose year-on-year from RM0.245 million to RM0.961 million (equivalent to 292.24%). Despite these gains, our Group's net profit in Q3 was partly offset by higher operating costs due to policy changes introduced in Budget 2025 (including the new minimum wage of RM1,700 for workers effective February 1, 2025) and the net loss incurred by EPSSB. Nonetheless, strategic measures to expand the market of EPSSB have been implemented to mitigate the effects of seasonal patterns as explained in Note A3.

Looking ahead, Sasbadi Group is poised to benefit from the MADANI Teachers' Book Voucher initiative, which supports about 445,000 *Pegawai Perkhidmatan Pendidikan* ("PPP") under the Ministry of Education ("MOE"). This initiative, which was announced by Prime Minister Datuk Seri Anwar Ibrahim during the closing ceremony of the Kuala Lumpur International Book Fair 2025 on 1 June 2025, translates to a total allocation of about RM44.5 million or RM100 per PPP. The redemption period spans from 1 July 2025 to 30 September 2025. To seize this opportunity, our Group has recently published exclusive titles tailored for teachers that focus on upskilling and empowering teachers with the necessary knowledge such as Artificial Intelligence ("AI") Technology which will help them greatly in their day-to-day teaching and learning processes ("PdP"). These books are being sold exclusively on Book Capital (or *Kota Buku*), the ecommerce platform responsible for the disbursement and redemption of the book vouchers, via our own Sasbadi Store and participating booksellers operating on the platform.

On the digital innovation front, the Group remains committed to developing our proprietary Large Language Model ("LLM") in collaboration with Agmo Holdings Berhad. Encouraging progress has been made as we continue training and fine-tuning the LLM with the Group's high-quality data to deliver accurate and contextually relevant results aligned with Malaysia's national curriculum and multiracial context. We believe this secure, ring-fenced AI solution will become an invaluable resource for both teachers and students, particularly in the arena of AI-Powered Classrooms to be implemented under the MOE's Digital Education Policy. We look forward to sharing further updates as the project advances.

With these strategic efforts underway, the Group envisions a phase of expansion, creating valuable opportunities to elevate revenue and profitability. Drawing on 40 years of expertise and a trusted name for quality, we are actively growing our product lines and market presence. Though we recognize potential headwinds, our approach remains cautiously optimistic, with a clear focus on achieving enduring and sustainable success.

**B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

**B4. Variance of Profit Forecast**

No profit forecast has been issued by the Group previously in any public document.

**B5. Notes to the Statement of Comprehensive Income**

The profit before tax is arrived at after charging/(crediting):

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.05.2025 RM'000	Preceding Year Quarter 31.05.2024 RM'000	Current Year-To-Date 31.05.2025 RM'000	Preceding Year-To-Date 31.05.2024 RM'000
Amortisation of intangible assets	348	355	1,023	1,066
Depreciation on property, plant and equipment	691	547	1,848	1,568
Depreciation on investment properties	13	13	40	40
Depreciation on rights-of-use assets	403	104	796	312
Gain on disposal of property, plant and equipment	(96)	(78)	(166)	(157)
Write-off of property, plant and equipment	-	-	1	-
Reversal of impairment loss on trade receivables	(436)	(248)	(509)	(392)
Finance costs	153	184	666	576
Finance income	(61)	(10)	(88)	(53)
Realised foreign exchange loss/(gain)	8	1	(26)	(33)
Unrealised foreign exchange loss/(gain)	2	-	5	(5)

Save as disclosed above, the other items as required under paragraph 16 of Part A of Appendix 9B of the Main Market Listing Requirements of Bursa Securities are not applicable.

**B6. Income Tax Expense**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.05.2025 RM'000	Preceding Year Quarter 31.05.2024 RM'000	Current Year-To-Date 31.05.2025 RM'000	Preceding Year-To-Date 31.05.2024 RM'000
<b>Current tax expense</b>				
Current period	301	672	5,741	3,875
Prior period	175	146	175	146
	476	818	5,916	4,021
<b>Deferred tax expense</b>				
Current period	(238)	(47)	(197)	(614)
	238	771	5,719	3,407

The effective tax rates for the current financial quarter and current year-to-date are higher than the statutory tax rate of 24% mainly due to certain expenses of the Group not allowable for tax purposes.



**B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

**B7. Status of Corporate Proposals and Utilisation of Proceeds**

i) Status of Corporate Proposals

a) Proposed Acquisition of 60% Equity Interest

On 10 December 2024 the Company entered into a Share Sale Agreement (“the Agreement”) with Eduprint Solutions Sdn Bhd, to acquire 1,680,000 ordinary shares representing 60% equity interest in EPSSB, at a purchase price of RM2,580,000 to be settled by way of cash, subject to the terms and conditions contained in the Agreement (“Proposed Acquisition”).

This acquisition was completed on 1 March 2025 upon fulfilment of the terms and conditions under the Agreement. In this regard, EPSSB is now a 60%-owned subsidiary of the Company.

b) Proposed Joint Venture Agreement

On 18 February 2025, the Company’s wholly-owned subsidiary, Sasbadi Online Sdn Bhd had entered into a Memorandum of Agreement (“MOA”) with Agmo Studio Sdn Bhd, a wholly-owned subsidiary of Agmo Holdings Berhad, to establish a joint venture company to undertake the development and commercialisation of an Artificial Intelligence solution in the form of a local Large Language Model (“LLM”) for the education sector, and other related services within this scope (“Collaboration”).

This MOA is effective from the date of signing and will remain in effect until the parties enter into a Joint Venture Agreement (“JVA”). The parties are currently in the process of finalising the JVA.

Save as disclosed above, there is no corporate proposal announced but not completed at the date of this report.

ii) Utilisation of Proceeds

As at the date of this report, all proceeds from corporate proposals implemented by the Company in the past have been fully utilised.



**B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

**B8. Loans and Borrowings**

The Group's loans and borrowings as at 31 May 2025 were as follows:

	As at 31.05.2025 RM'000	As at 31.08.2024 RM'000
<b>Non-current</b>		
Finance lease liabilities	1,561	1,240
Term loans - secured	82	442
	1,643	1,682
<b>Current</b>		
Finance lease liabilities	667	375
Term loans - secured	476	454
Bank overdrafts - secured	13,976	158
Bankers' acceptances - secured	3,369	4,768
	18,488	5,755
	20,131	7,437

The above borrowings are denominated in Ringgit Malaysia.

**B9. Material Litigation**

There is no pending material litigation at the date of this report.

**B10. Proposed Dividend**

On 29 April 2025, the Board of Directors of the Company has declared and approved the payment of an interim single tier dividend of RM0.005 per ordinary share in respect of the financial year ending 31 August 2025. The interim dividend was paid on 12 June 2025 to shareholders registered in the Record of Depositors as at 19 May 2025.

**B11. Earnings Per Share ("EPS")**

i) Basic Earnings Per Share

The basic earnings per share for the current financial quarter is computed as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.05.2025 RM'000	Preceding Year Quarter 31.05.2024 RM'000	Current Year-To-Date 31.05.2025 RM'000	Preceding Year-To-Date 31.05.2024 RM'000
Net profit attributable to owners of the Company	961	245	14,948	6,264
Weighted average number of ordinary shares in issue ('000)	436,135	436,135	436,135	434,723
Effect of purchase of treasury shares ('000)	(10,689)	-	(4,729)	-
Adjusted weighted average number of ordinary shares in issue ('000)	425,446	436,135	431,406	434,723
Basic earnings per ordinary share (sen)	0.23	0.06	3.46	1.44



**B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

**B11. Earnings Per Share (“EPS”) (cont’d)**

ii) Diluted Earnings Per Share

Diluted earnings per share arising from the share options vested under ESOS of the Company is computed as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.05.2025 RM'000	Preceding Year Quarter 31.05.2024 RM'000	Current Year-To-Date 31.05.2025 RM'000	Preceding Year-To-Date 31.05.2024 RM'000
Net profit attributable to owners of the Company	961	245	14,948	6,264
Weighted average number of ordinary shares in issue ('000)	425,446	436,135	431,406	434,723
Effect of dilution due to ESOS ('000)	-	-	-	-
Adjusted weighted average number of ordinary shares ('000)	425,446	436,135	431,406	434,723
Diluted earnings per ordinary share (sen)	0.23	0.06	3.46	1.44

Diluted EPS is equivalent to the basic EPS for the current financial quarter and year-to-date as the Group no longer have any other instruments with potential dilutive effect upon expiry of the ESOS on 9 March 2024.

**B12. Derivative Financial Instruments**

The Group did not enter into any derivative financial instruments which were outstanding as at 31 May 2025.

By order of the Board  
Kuala Lumpur  
29 July 2025