


SASBADI HOLDINGS BERHAD

201201038178 (1022660-T)

Incorporated in Malaysia

FOURTH QUARTER REPORT ENDED 31 AUGUST 2025
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 AUGUST 2025 ⁽¹⁾

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.08.2025 RM'000	Preceding Year Quarter 31.08.2024 RM'000	Current Year-To-Date 31.08.2025 RM'000	Preceding Year-To-Date 31.08.2024 RM'000
Revenue	19,764	23,817	117,062	90,054
Cost of sales	(17,710)	(23,539)	(71,445)	(60,989)
Gross profit	2,054	278	45,617	29,065
Other operating income	240	713	1,258	1,443
Distribution expenses	(1,799)	(1,744)	(7,354)	(6,450)
Administrative expenses	(4,983)	(4,071)	(20,616)	(16,600)
Other operating expenses	(937)	(1,379)	(3,362)	(3,467)
Results from operating activities	(5,425)	(6,203)	15,543	3,991
Finance income	30	20	118	73
Finance costs	(188)	(509)	(854)	(1,085)
(Loss)/Profit before tax	(5,583)	(6,692)	14,807	2,979
Taxation	1,468	2,635	(4,251)	(772)
Net (loss)/profit for the financial period/year	(4,115)	(4,057)	10,556	2,207
Other comprehensive income for the financial period/year, net of tax	-	-	-	-
Total comprehensive (loss)/income for the financial period/year	(4,115)	(4,057)	10,556	2,207
Net (loss)/profit for the financial period/year attributable to:				
- Owners of the Company	(3,898)	(4,057)	11,050	2,207
- Non-controlling interests	(217)	-	(494)	-
	(4,115)	(4,057)	10,556	2,207
Total comprehensive (loss)/income for the financial period/year attributable to:				
- Owners of the Company	(3,898)	(4,057)	11,050	2,207
- Non-controlling interests	(217)	-	(494)	-
	(4,115)	(4,057)	10,556	2,207
(Loss)/Earnings per share (sen) attributable to owners of the Company:				
- Basic	(0.92)	(0.93)	2.57	0.51
- Diluted	(0.92)	(0.93)	2.57	0.51

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.



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FOURTH QUARTER REPORT ENDED 31 AUGUST 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2025⁽¹⁾

	Unaudited As at 31.08.2025 RM'000	Audited As at 31.08.2024 RM'000
ASSETS		
Property, plant and equipment	46,197	43,736
Rights-of-use assets	5,023	1,823
Investment properties	2,162	2,215
Intangible assets	21,069	17,433
Other investments	1,448	1,448
Deferred tax assets	758	770
Trade and other receivables	-	2,608
Total non-current assets	76,657	70,033
Inventories	63,868	59,993
Rights to recover returned goods	1,429	2,542
Contract costs	47	65
Trade and other receivables	33,866	40,980
Prepayments	2,805	986
Current tax assets	9,281	7,440
Cash and cash equivalents	27,552	10,980
Total current assets	138,848	122,986
Total assets	215,505	193,019
EQUITY		
Share capital	110,768	110,768
Treasury shares	(1,829)	(1)
Reserves	49,411	41,579
Equity attributable to owners of the Company	158,350	152,346
Non-controlling interests	688	-
Total equity	159,038	152,346
LIABILITIES		
Loans and borrowings	1,551	1,682
Lease liabilities	3,965	994
Deferred tax liabilities	8,138	7,682
Total non-current liabilities	13,654	10,358
Loans and borrowings	16,514	5,755
Lease liabilities	1,109	844
Refund liabilities	2,659	5,142
Trade and other payables	22,373	18,350
Contract liabilities	158	224
Total current liabilities	42,813	30,315
Total liabilities	56,467	40,673
Total equity and liabilities	215,505	193,019
Net assets per share attributable to owners of the Company (RM)	0.37	0.35

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 TWELVE (12) MONTHS ENDED 31 AUGUST 2025 ⁽¹⁾

	Non-distributable						Distributable	Total	Non-controlling interests	Total equity
	Share capital	Treasury shares	Share Options reserve	Merger deficit	Fair value reserve	Revaluation reserve	Retained earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 September 2024	110,768	(1)	-	(50,500)	(64)	23,332	68,811	152,346	-	152,346
Total comprehensive income/(loss) for the financial year	-	-	-	-	-	-	11,050	11,050	(494)	10,556
Transaction with owners of the Company										
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)
Total transactions with owners of the Company	-	(1,828)	-	-	-	-	(3,218)	(5,046)	1,182	(3,864)
At 31 August 2025	110,768	(1,829)	-	(50,500)	(64)	23,332	76,643	158,350	688	159,038
As at 1 September 2023	110,379	(1)	134	(50,500)	(64)	23,332	69,846	153,126	-	153,126
Total comprehensive income for the financial year	-	-	-	-	-	-	2,207	2,207	-	2,207
Transaction with owners of the Company										
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)
Total transactions with owners of the Company	389	-	(134)	-	-	-	(3,242)	(2,987)	-	(2,987)
At 31 August 2024	110,768	(1)	-	(50,500)	(64)	23,332	68,811	152,346	-	152,346

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 TWELVE (12) MONTHS ENDED 31 AUGUST 2025 ⁽¹⁾

	Current Year-To-Date 31.08.2025 RM'000	Preceding Year-To-Date 31.08.2024 RM'000
Cash flows from operating activities		
Profit before tax	14,807	2,979
Adjustments for:		
Amortisation of intangible assets	1,370	1,420
Depreciation of property, plant and equipment	2,539	2,125
Depreciation of investment properties	53	53
Depreciation of rights-of-use assets	1,162	598
Provision of inventories write-down	4,581	9,950
Write-off of property, plant and equipment	1	-
Reversal of impairment loss on trade and other receivables	(674)	(351)
Gain on lease termination	(19)	(1)
Gain on disposal of property, plant and equipment	(135)	(203)
Unrealised foreign exchange loss/(gain)	5	(11)
Finance costs	854	1,085
Finance income	(118)	(73)
Operating profit before changes in working capital	24,426	17,571
Changes in inventories	(6,632)	(8,922)
Changes in rights to recover returned goods	1,113	(939)
Changes in contract costs	18	39
Changes in trade and other receivables and prepayments	8,344	(2,163)
Changes in refund liabilities	(2,483)	2,245
Changes in trade and other payables	(765)	5,078
Changes in contract liabilities	(66)	(123)
Cash from operations	23,955	12,786
Tax paid	(5,624)	(5,123)
Interest paid	(508)	(559)
Interest received	118	73
Net cash generated from operating activities	17,941	7,177
Cash flows from investing activities		
Change in pledged deposits	143	(137)
Proceeds from disposal of property, plant and equipment	188	246
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	(1,079)	(433)
Net cash used in investing activities	(4,385)	(1,735)

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 TWELVE (12) MONTHS ENDED 31 AUGUST 2025 ⁽¹⁾ (CONT'D)

	Current Year-To-Date 31.08.2025 RM'000	Preceding Year-To-Date 31.08.2024 RM'000
Cash flows from financing activities		
Net repayment of bankers' acceptances	(3,209)	(1,914)
Net repayment of finance lease liabilities	(471)	(250)
Net repayment of term loans	(454)	(426)
Net repayment of lease liabilities	(1,275)	(658)
Proceeds from issuance of shares pursuant to ESOS	-	278
Purchase of treasury shares	(1,828)	-
Dividends paid	(3,218)	(3,265)
Interest paid	(178)	(129)
Net cash used in financing activities	<u>(10,633)</u>	<u>(6,364)</u>
Net increase/(decrease) in cash and cash equivalents	2,923	(922)
Cash and cash equivalents at beginning of the financial year	10,157	11,079
Cash and cash equivalents at end of the financial year	<u>13,080</u>	<u>10,157</u>

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

	Current Year-To-Date 31.08.2025 RM'000	Preceding Year-To-Date 31.08.2024 RM'000
Cash and bank balances	26,930	10,203
Deposit placed with a licensed bank	622	777
	<u>27,552</u>	<u>10,980</u>
Less : Deposits pledged	(522)	(665)
Bank overdrafts	(13,950)	(158)
	<u>13,080</u>	<u>10,157</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.



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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 year, the Company repurchased 10,687,100 of its own shares from the open market for a total consideration of RM1.828 million, financed by internally generated funds.

As of 31 August 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 August 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	19,262	785	1,127	1,315	(2,725)	19,764
Cost of sales	(17,434)	(764)	(430)	(976)	1,894	(17,710)
Gross profit/(loss)	1,828	21	697	339	(831)	2,054
Add/(Less):						
Other operating income						240
Distribution expenses						(1,799)
Administrative expenses						(4,983)
Other operating expenses						(937)
Results from operating activities						(5,425)

Current financial year-to-date ended 31 August 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	114,956	3,217	3,959	2,159	(7,229)	117,062
Cost of sales	(71,564)	(2,174)	(1,743)	(1,807)	5,843	(71,445)
Gross profit/(loss)	43,392	1,043	2,216	352	(1,386)	45,617
Add/(Less):						
Other operating income						1,258
Distribution expenses						(7,354)
Administrative expenses						(20,616)
Other operating expenses						(3,362)
Results from operating activities						15,543

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 August 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	23,167	972	1,387	-	(1,709)	23,817
Cost of sales	(23,681)	(469)	(369)	-	980	(23,539)
Gross profit/(loss)	(514)	503	1,018	-	(729)	278
Add/(Less):						
Other operating income						713
Distribution expenses						(1,744)
Administrative expenses						(4,071)
Other operating expenses						(1,379)
Results from operating activities						(6,203)

Preceding financial year's corresponding year-to-date ended 31 August 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	83,865	4,533	6,485	-	(4,829)	90,054
Cost of sales	(59,190)	(2,980)	(2,948)	-	4,129	(60,989)
Gross profit/(loss)	24,675	1,553	3,537	-	(700)	29,065
Add/(Less):						
Other operating income						1,443
Distribution expenses						(6,450)
Administrative expenses						(16,600)
Other operating expenses						(3,467)
Results from operating activities						3,991

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

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 other than the signing of a Joint Venture Agreement as disclosed in Note B7.



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

A11. Changes in Composition of the Group

On 1 August 2025, the Company’s wholly-owned subsidiary, The Malaya Press Sdn. Bhd. completed the acquisition of 100% equity interest in Malaya Publishing And Printing Company Sdn. Bhd. (“MPPCSB”) for a cash consideration of RM1.00. MPPCSB is currently dormant and its audited financial statements as at 31 August 2024 recorded a shareholder’s funds deficit of RM18,136.

Other than the above, there were no changes in the composition of the Group during the current financial quarter.

A12. Capital Commitments

There were no material capital commitments for the Group at the end of the current financial quarter.

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 August 2025.

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

B1. Review of Performance

Current Quarter ended 31 August 2025 against Preceding Financial Year’s Corresponding Quarter ended 31 August 2024

The Group recorded a revenue of RM19.764 million for the current financial quarter as compared to RM23.817 million for the preceding financial year’s corresponding quarter. This represents a decrease of RM4.053 million (equivalent to 17.02%) mainly attributed to the Print Publishing Division.

Revenue from the Print Publishing Division declined from RM23.167 million in the preceding financial year’s corresponding quarter to RM19.262 million in the current financial quarter. The higher revenue in the preceding year’s corresponding quarter was largely driven by strong sales arising from the Madani Book Voucher program launched by the Prime Minister Datuk Seri Anwar Ibrahim’s administration on 30 May 2024. However, the decrease was partly set-off by the contribution from the newly acquired 60% owned subsidiary, Edu Paper and Stationery Sdn Bhd (“EPSSB”), which generated revenue of RM1.315 million during the current financial quarter.

The Group recorded a loss before tax (“LBT”) of RM5.583 million for the current financial quarter vis-à-vis a LBT of RM6.692 million for the preceding financial year’s corresponding quarter, representing a lower loss of RM1.109 million (equivalent to 16.57%) mainly due to lower provision of inventories write-down with RM4.581 million recognised in the current financial quarter compared to RM9.950 million in the preceding year’s corresponding quarter. The improvement was, however, partly set-off by lower revenue and higher operating costs.



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

B1. Review of Performance (cont'd)

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

The Group recorded a revenue of RM117.062 million for the current financial year-to-date as compared to RM90.054 million for the preceding financial year's corresponding year-to-date. This represents an increase of RM27.008 million (equivalent to 29.99%), mainly attributable to school orders for the new school academic year beginning February 2025, as well as strong sales from the Madani Book Voucher program mentioned above. In addition, revenue from textbook tenders also increased significantly from RM4.573 million in the preceding financial year to RM10.262 million in the current financial year. The newly acquired EPSSB also contributed RM2.159 million to the Group's revenue during the year.

These increases were, however, partly set-off by a lower contribution from the ALP & Stem Education Division, which recorded a revenue of RM3.959 million in the current financial year as compared to RM6.485 million in the preceding financial year's corresponding year-to-date.

The Group recorded a profit before tax ("PBT") of RM14.807 million for the current financial year-to-date vis-à-vis a PBT of RM2.979 million for the preceding financial year's corresponding year-to-date. This represents an increase of RM11.828 million (equivalent to 397.05%) mainly due to higher revenue achieved, lower provision of inventories write-down as mentioned above, partly offset by higher operating costs amid prevailing general market conditions and losses incurred by EPSSB. For information, EPSSB was also affected by the seasonality factor as explained in Note A3.

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

	Current Quarter 31.08.2025 RM'000	Preceding Quarter 31.05.2025 RM'000	Change RM'000
Revenue	19,764	21,511	(1,747)
(Loss)/Profit Before Tax	<u>(5,583)</u>	<u>922</u>	(6,505)

The Group recorded a revenue of RM19.764 million for the current financial quarter as compared to RM21.511 million for the immediate preceding financial quarter, representing a decrease of RM1.747 million (equivalent to 8.12%) due to the seasonality of our business as explained in Note A3.

The Group recorded a LBT of RM5.583 million for the current financial quarter as against a PBT of RM0.922 million for the immediate preceding financial quarter, representing a decrease of RM6.505 million (equivalent to 705.53%), mainly due to the lower revenue as well as the provision of inventories write-down during the financial quarter.



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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 2026

For current year-to-date performance, Sasbadi Group is proud to report that despite an underperforming fourth financial quarter ("Q4"), revenue for the financial year ended 31 August 2025 ("FYE 2025") stood at RM117.062 million as compared to RM90.054 million in the financial year ended 31 August 2024 ("FYE 2024"), representing a 29.99% increase. In terms of profit after tax ("PAT"), the Group recorded RM10.556 million in FYE 2025 versus RM2.207 in FYE 2024, representing a 378.30% increase, marking the second-highest full-year profit since the financial year ended 31 August 2016. This notable performance was largely driven by robust sales of academic publications, supported in part by the MADANI Book Voucher initiative (30 May 2024 – 31 December 2024). These results underscored Sasbadi Group's competitiveness and resilience as it celebrates its 40th year of establishment.

Looking ahead to the financial year ending 31 August 2026 ("FYE 2026"), Sasbadi Group remains mindful of the challenges posed by the broader macroeconomic environment and an increasingly dynamic education landscape shaped by the rapid emergence of Artificial Intelligence ("AI") technologies. Rather than viewing these shifts as threats, the Group is leveraging its extensive archive of high-quality data, particularly its digital Intellectual Property (IP) developed since the early 2010s, to spearhead the creation of next-generation, advanced education tools. As a testament to this strategic direction, Sasbadi Group has partnered with Agmo Holdings Berhad, a leading digital solutions provider, to jointly develop Malaysia's first localised Large Language Model ("LLM") tailored for education. The Group's vast repository of curriculum-aligned, high-quality data meticulously curated for local context, cultural sensitivity and ethical considerations, serves as both a natural entry barrier and a distinct competitive advantage in building a ring-fenced, safe and responsible LLM for Malaysian students and educators. Beyond domestic applications, the Group also envisions leveraging this LLM for international markets that seek high-quality, education-specific data for AI training, in line with regional and global trends toward AI-driven learning ecosystems.

In parallel, Sasbadi Group has made significant enhancements to its flagship digital education platform, integrating AI capabilities powered by commercially available LLMs for intelligent content generation (to be replaced with our proprietary in-house LLM upon completion). This upgraded platform was proudly showcased at the ASEAN AI Malaysia Summit 2025 (12–13 August 2025) under the Ministry of Education Malaysia's ("MOE") Super Booth, underscoring the MOE's confidence in Sasbadi's solutions and reaffirming the Group's technological leadership in Malaysia's education sector. Furthermore, Sasbadi has been invited by the MOE to participate in the AI-Powered Classroom Pilot Project (*Projek Rintis Bilik Darjah Dikuasakan AI*), a national initiative involving hand-picked schools (Primary and Secondary) across the nation and running from August 2025 to March 2026. This project aims to transform teaching and learning practices in physical, virtual or hybrid classrooms through the strategic integration of AI technologies. Under this initiative, Sasbadi will serve as a digital content provider, providing students and teachers full access to our AI-powered platform for their daily teaching and learning activities.

On the Print Publishing front, Sasbadi Group will be participating in the newly announced textbook tenders for the upcoming 2027 school curriculum by the MOE, with a total available tender value exceeding RM90 million. Such textbook tenders are expected to run consecutively for six years. In addition, the Group is allocating resources to strengthen other revenue segments in the coming financial year, leveraging its diverse portfolio of products, including BOOKR Class, LEGO Education, non-academic titles, paper-based stationery, and early childhood education, which are expected to yield promising results moving forward.

In conclusion, Sasbadi Group is well-positioned to capitalise on the accelerating momentum in digital and AI-driven education, as well as the launch of the new 2027 school curriculum. The Group anticipates an exciting new phase of growth that will enhance both revenue and profitability in the years ahead. Building on four decades of expertise, Sasbadi will continue to break new frontiers, strengthen market presence, and innovate within Malaysia's education ecosystem. As such, the Group remains cautiously optimistic about its prospects for FYE 2026 and beyond.



SASBADI HOLDINGS BERHAD

201201038178 (1022660-T)

Incorporated in Malaysia

FOURTH QUARTER REPORT ENDED 31 AUGUST 2025

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.08.2025 RM'000	Preceding Year Quarter 31.08.2024 RM'000	Current Year-To-Date 31.08.2025 RM'000	Preceding Year-To-Date 31.08.2024 RM'000
Amortisation of intangible assets	347	354	1,370	1,420
Depreciation on property, plant and equipment	691	557	2,539	2,125
Depreciation on investment properties	13	13	53	53
Depreciation on rights-of-use assets	366	286	1,162	598
Gain on lease termination	(19)	(1)	(19)	(1)
Loss/(Gain) on disposal of property, plant and equipment	31	(46)	(135)	(203)
Write-off of property, plant and equipment	-	-	1	-
(Reversal)/Provision of impairment loss on trade and other receivables	(165)	41	(674)	(351)
Provision of inventories write-down included in cost of sales	4,581	9,950	4,581	9,950
Finance costs	188	509	854	1,085
Finance income	(30)	(20)	(118)	(73)
Realised foreign exchange loss/(gain)	16	(62)	(10)	(95)
Unrealised foreign exchange (gain)/loss	-	(6)	5	(11)

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.



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

B6. Income Tax Expense

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.08.2025 RM'000	Preceding Year Quarter 31.08.2024 RM'000	Current Year-To-Date 31.08.2025 RM'000	Preceding Year-To-Date 31.08.2024 RM'000
Current tax expense				
Current period/year	(2,133)	(1,943)	3,608	1,932
Prior period/year	-	-	175	146
	(2,133)	(1,943)	3,783	2,078
Deferred tax expense				
Current period/year	665	(692)	468	(1,306)
	(1,468)	(2,635)	4,251	772

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.

B7. Status of Corporate Proposals and Utilisation of Proceeds

i) Status of Corporate Proposals

Proposed Joint Venture Agreement

On 18 February 2025, the Company's wholly-owned subsidiary, Sasbadi Online Sdn Bhd ("SASBADI") had entered into a Memorandum of Agreement ("MOA") with Agmo Studio Sdn Bhd ("AGMO"), a wholly-owned subsidiary of Agmo Holdings Berhad ("AHB"), 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 ("Collaboration").

On 18 October 2025, SASBADI and its wholly-owned subsidiary, Penerbitan Minda Sdn Bhd entered into a Joint Venture Agreement ("JVA") with Agmo Capital Sdn Bhd ("AGMOCAP"), another wholly-owned subsidiary of AHB to formalise the Collaboration and replace the abovementioned MOA. The JVA formalises the terms of the Collaboration with refinements to reflect the agreed joint venture structure and the participation of AGMOCAP, in place of AGMO as the designated party for the joint venture.

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 August 2025 were as follows:

	As at 31.08.2025 RM'000	As at 31.08.2024 RM'000
Non-current		
Finance lease liabilities	1,551	1,240
Term loans - secured	-	442
	<u>1,551</u>	<u>1,682</u>
Current		
Finance lease liabilities	563	375
Term loans - secured	442	454
Bank overdrafts - secured	13,950	158
Bankers' acceptances - secured	1,559	4,768
	<u>16,514</u>	<u>5,755</u>
	<u>18,065</u>	<u>7,437</u>

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 28 October 2025, the Board of Directors of the Company has declared and approved the payment of a second interim single tier dividend of RM0.0025 per ordinary share in respect of the financial year ended 31 August 2025. This second interim dividend is to be paid on 23 December 2025 to shareholders registered in the Record of Depositors as at 2 December 2025.



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

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 31.08.2025 RM'000	Preceding Year Quarter 31.08.2024 RM'000	Current Year-To-Date 31.08.2025 RM'000	Preceding Year-To-Date 31.08.2024 RM'000
Net (loss)/profit attributable to owners of the Company	(3,898)	(4,057)	11,050	2,207
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)	-	(6,219)	-
Adjusted weighted average number of ordinary shares in issue ('000)	425,446	436,135	429,916	434,723
Basic (loss)/earnings per ordinary share (sen)	(0.92)	(0.93)	2.57	0.51

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 31.08.2025 RM'000	Preceding Year Quarter 31.08.2024 RM'000	Current Year-To-Date 31.08.2025 RM'000	Preceding Year-To-Date 31.08.2024 RM'000
Net (loss)/profit attributable to owners of the Company	(3,898)	(4,057)	11,050	2,207
Weighted average number of ordinary shares in issue ('000)	425,446	436,135	429,916	434,723
Effect of dilution due to ESOS ('000)	-	-	-	-
Adjusted weighted average number of ordinary shares ('000)	425,446	436,135	429,916	434,723
Diluted (loss)/earnings per ordinary share (sen)	(0.92)	(0.93)	2.57	0.51

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 August 2025.

By order of the Board
 Kuala Lumpur
 28 October 2025