



SASBADI HOLDINGS BERHAD

201201038178 (1022660-T)

Incorporated in Malaysia

FIRST QUARTER REPORT ENDED 30 NOVEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 30 NOVEMBER 2025 ⁽¹⁾

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.11.2025 RM'000	Preceding Year Quarter 30.11.2024 RM'000	Current Year-To-Date 30.11.2025 RM'000	Preceding Year-To-Date 30.11.2024 RM'000
Revenue	31,311	34,060	31,311	34,060
Cost of sales	(15,148)	(19,626)	(15,148)	(19,626)
Gross profit	16,163	14,434	16,163	14,434
Other operating income	94	337	94	337
Distribution expenses	(1,884)	(1,599)	(1,884)	(1,599)
Administrative expenses	(4,893)	(4,291)	(4,893)	(4,291)
Other operating expenses	(1,056)	(762)	(1,056)	(762)
Results from operating activities	8,424	8,119	8,424	8,119
Finance income	8	10	8	10
Finance costs	(288)	(285)	(288)	(285)
Profit before tax	8,144	7,844	8,144	7,844
Taxation	(2,328)	(2,039)	(2,328)	(2,039)
Net profit for the financial period	5,816	5,805	5,816	5,805
Other comprehensive income for the financial period, net of tax	-	-	-	-
Total comprehensive income for the financial period	5,816	5,805	5,816	5,805
Net profit for the financial period attributable to:				
- Owners of the Company	5,702	5,805	5,702	5,805
- Non-controlling interest	114	-	114	-
	5,816	5,805	5,816	5,805
Total comprehensive income for the financial period attributable to:				
- Owners of the Company	5,702	5,805	5,702	5,805
- Non-controlling interest	114	-	114	-
	5,816	5,805	5,816	5,805
Earnings per share (sen) attributable to owners of the Company:				
- Basic	1.34	1.33	1.34	1.33
- Diluted	1.34	1.33	1.34	1.33

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 2025 and the accompanying explanatory notes attached to these interim financial statements.



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FIRST QUARTER REPORT ENDED 30 NOVEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2025⁽¹⁾

	Unaudited As at 30.11.2025 RM'000	Audited As at 31.08.2025 RM'000
ASSETS		
Property, plant and equipment	46,078	46,197
Rights-of-use assets	4,771	5,023
Investment properties	2,149	2,162
Intangible assets	20,653	21,069
Other investments	1,448	1,448
Deferred tax assets	757	757
Total non-current assets	75,856	76,656
Inventories	68,842	63,868
Rights to recover returned goods	2,001	1,429
Contract costs	43	47
Trade and other receivables	48,109	34,310
Current tax assets	8,388	9,281
Prepayments	2,148	3,051
Cash and cash equivalents	26,977	27,672
Total current assets	156,508	139,658
Total assets	232,364	216,314
EQUITY		
Share capital	110,768	110,768
Treasury shares	(1,829)	(1,829)
Reserves	54,049	49,411
Equity attributable to owners of the Company	162,988	158,350
Non-controlling interest	802	688
Total equity	163,790	159,038
LIABILITIES		
Loans and borrowings	1,442	1,553
Lease liabilities	3,771	3,965
Deferred tax liabilities	8,097	8,138
Total non-current liabilities	13,310	13,656
Loans and borrowings	23,863	16,512
Lease liabilities	1,068	1,109
Refund liabilities	3,845	2,659
Trade and other payables	26,351	23,182
Contract liabilities	137	158
Total current liabilities	55,264	43,620
Total liabilities	68,574	57,276
Total equity and liabilities	232,364	216,314
Net assets per share attributable to owners of the Company (RM)	0.38	0.37

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 2025 and the accompanying explanatory notes attached to these interim financial statements.



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE (3) MONTHS ENDED 30 NOVEMBER 2025 ⁽¹⁾

	<----- Non-distributable ----->					Distributable Retained earnings RM'000	Total RM'000	Non-controlling interest RM'000	Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Merger deficit RM'000	Fair value reserve RM'000	Revaluation reserve RM'000				
At 1 September 2025	110,768	(1,829)	(50,500)	(64)	23,332	76,643	158,350	688	159,038
Total comprehensive income for the financial period	-	-	-	-	-	5,702	5,702	114	5,816
Transaction with owners of the Company									
Dividends to owners of the Company	-	-	-	-	-	(1,064)	(1,064)	-	(1,064)
Total transactions with owners of the Company	-	-	-	-	-	(1,064)	(1,064)	-	(1,064)
At 30 November 2025	110,768	(1,829)	(50,500)	(64)	23,332	81,281	162,988	802	163,790
As at 1 September 2024	110,768	(1)	(50,500)	(64)	23,332	68,811	152,346	-	152,346
Total comprehensive income for the financial period	-	-	-	-	-	5,805	5,805	-	5,805
Transaction with owners of the Company									
Dividends to owners of the Company	-	-	-	-	-	(1,090)	(1,090)	-	(1,090)
Total transactions with owners of the Company	-	-	-	-	-	(1,090)	(1,090)	-	(1,090)
At 30 November 2024	110,768	(1)	(50,500)	(64)	23,332	73,526	157,061	-	157,061

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 2025 and the accompanying explanatory notes attached to these interim financial statements.



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE (3) MONTHS ENDED 30 NOVEMBER 2025 ⁽¹⁾

	Current Year-To-Date 30.11.2025 RM'000	Preceding Year-To-Date 30.11.2024 RM'000
Cash flows from operating activities		
Profit before tax	8,144	7,844
Adjustments for:		
Amortisation of intangible assets	416	328
Depreciation of property, plant and equipment	694	580
Depreciation of investment properties	13	13
Depreciation of rights-of-use assets	360	196
Write-off of property, plant and equipment	5	1
Provision of impairment loss on trade and other receivables	89	62
Gain on disposal of property, plant and equipment	-	(70)
Unrealised foreign exchange gain	(2)	(5)
Finance costs	288	285
Finance income	(8)	(10)
Operating profit before changes in working capital	9,999	9,224
Changes in inventories	(4,974)	(7,569)
Changes in rights to recover returned goods	(572)	624
Changes in contract costs	4	27
Changes in trade and other receivables and prepayments	(12,985)	(9,818)
Changes in refund liabilities	1,186	(1,506)
Changes in trade and other payables	2,107	5,170
Changes in contract liabilities	(21)	(93)
Cash used in operations	(5,256)	(3,941)
Tax paid	(1,476)	(1,235)
Interest paid	(186)	(228)
Interest received	8	10
Net cash used in operating activities	(6,910)	(5,394)
Cash flows from investing activities		
Change in pledged deposits	(22)	-
Proceeds from disposal of property, plant and equipment	-	81
Acquisition of property, plant and equipment	(535)	(166)
Net cash used in investing activities	(557)	(85)

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 2025 and the accompanying explanatory notes attached to these interim financial statements.



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE (3) MONTHS ENDED 30 NOVEMBER 2025 ⁽¹⁾ (CONT'D)

	Current Year-To-Date 30.11.2025 RM'000	Preceding Year-To-Date 30.11.2024 RM'000
Cash flows from financing activities		
Net drawdown of bankers' acceptances	6,727	5,890
Net repayment of finance lease liabilities	(139)	(117)
Net repayment of term loans	(118)	(111)
Net repayment of lease liabilities	(399)	(209)
Dividends paid	-	(1,090)
Interest paid	(46)	(38)
Net cash generated from financing activities	<u>6,025</u>	<u>4,325</u>
Net decrease in cash and cash equivalents	(1,442)	(1,154)
Cash and cash equivalents at beginning of the financial period	13,200	10,157
Cash and cash equivalents at end of the financial period	<u>11,758</u>	<u>9,003</u>

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

	Current Year-To-Date 30.11.2025 RM'000	Preceding Year-To-Date 30.11.2024 RM'000
Cash and bank balances	26,352	11,148
Deposit placed with a licensed bank	625	811
	<u>26,977</u>	<u>11,959</u>
Less : Deposits pledged	(544)	(665)
Bank overdrafts	(14,675)	(2,291)
	<u>11,758</u>	<u>9,003</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 2025 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 2025 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 2025.

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 2025, 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 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*
- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency*

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 2025 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.

A4. Unusual Items Affecting the Financial Statements

The academic year schedule has been gradually normalised in the last few years. In this regard, the preceding financial year’s corresponding quarter reflected a later school reopening period (i.e. in February), whereas it normalised to January in the current financial year.

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

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

No dividend was paid by the Company in the current financial quarter. Subsequent to the financial quarter, on 23 December 2025, the Company paid a second interim single-tier dividend of RM0.0025 per ordinary share in respect of the financial year ended 31 August 2025.



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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/year-to-date ended 30 November 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	26,715	1,380	1,009	4,674	(2,467)	31,311
Cost of sales	(12,779)	(733)	(392)	(3,377)	2,133	(15,148)
Gross profit/(loss)	13,936	647	617	1,297	(334)	16,163
Add/(Less):						
Other operating income						94
Distribution expenses						(1,884)
Administrative expenses						(4,893)
Other operating expenses						(1,056)
Results from operating activities						8,424

Preceding financial year's corresponding quarter/year-to-date ended 30 November 2024

	Print Publishing RM'000	Digital Solutions & Network Marketing * RM'000	ALP & STEM Education ^ RM'000	Inter- segment elimination RM'000	Total RM'000
Revenue	34,969	790	873	(2,572)	34,060
Cost of sales	(21,298)	(113)	(310)	2,095	(19,626)
Gross profit/(loss)	13,671	677	563	(477)	14,434
Add/(Less):					
Other operating income					337
Distribution expenses					(1,599)
Administrative expenses					(4,291)
Other operating expenses					(762)
Results from operating activities					8,119

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. Changes in Composition of the Group

On 17 November 2025, the Company’s wholly-owned subsidiary, Sasbadi Online Sdn. Bhd. disposed 45% equity interest in Penerbitan Minda Sdn. Bhd. (“PMSB”) to Agmo Capital Sdn. Bhd. for a cash consideration of RM1. PMSB is currently dormant and its management financial statements as at the date of disposal recorded a shareholder’s funds of RM42.

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 2025.

Contingent Assets

The Group does not have any material contingent assets as at 30 November 2025.



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

B1. Review of Performance

Current Quarter ended 30 November 2025 against Preceding Financial Year's Corresponding Quarter ended 30 November 2024

The Group recorded a revenue of RM31.311 million for the current financial quarter as compared to RM34.060 million for the preceding financial year's corresponding quarter. This represents a decrease of RM2.749 million (equivalent to 8.07%) mainly attributed to the Print Publishing Division.

Revenue from the Print Publishing Division declined from RM34.969 million in the preceding financial year's corresponding quarter to RM26.715 million in the current financial quarter, in the absence of sales from the Madani Book Voucher program (May 2024 to December 2024). However, this was partly set-off by the stronger performance of school orders for the new school academic year in the current financial quarter. In addition, Edu Paper and Stationery Sdn. Bhd., which was acquired in March 2025, contributed revenue of RM4.674 million. Furthermore, the Digital Solutions & Network Marketing Division and ALP& STEM Education Division recorded increases in revenue of RM0.590 million and RM0.136 million respectively.

Despite the decrease in revenue, the Group achieved a profit before tax ("PBT") of RM8.144 million for the current financial quarter vis-à-vis a PBT of RM7.844 million for the preceding financial year's corresponding quarter, representing a marginal increase of RM0.300 million (equivalent to 3.82%). The improvement was mainly attributed to better margins from the books sold in the current financial quarter as compared to those sold under the Madani Book Voucher program in the preceding financial year's corresponding quarter. This was, however, partly set-off by higher operating costs.

B2. Variation of Results for the Current Financial Quarter ended 30 November 2025 against the Immediate Preceding Financial Quarter

	Current Quarter 30.11.2025 RM'000	Preceding Quarter 31.08.2025 RM'000	Change RM'000
Revenue	31,311	19,764	11,547
Profit/(Loss) Before Tax	<u>8,144</u>	<u>(5,583)</u>	13,727

The Group recorded a revenue of RM31.311 million for the current financial quarter as compared to RM19.764 million for the immediate preceding financial quarter, representing an increase of RM11.547 million (equivalent to 58.42%) mainly due to the seasonality of our business as explained in Note A3.

The Group recorded a PBT of RM8.144 million for the current financial quarter as against a loss before tax of RM5.583 million for the immediate preceding financial quarter, representing an increase of RM13.727 million, mainly due to the higher revenue in the current financial quarter and the provision of inventories write-down of RM4.580 million recognised in the immediate preceding 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

Looking ahead to the financial year ending 31 August 2026 ("FYE 2026") and beyond, Sasbadi Group is well-positioned to capitalise on multiple structural and policy-driven opportunities within Malaysia's education sector.

Firstly, the Group has participated in the Ministry of Education Malaysia's ("MOE") textbook tenders for the implementation of the new School Curriculum 2027, which closed on 19 January 2026, with results expected to be announced during Q3 FYE 2026. These tenders cover most subjects for National-type Chinese School (SJKC) Year One and National Secondary School (SMK) Form One and mark the commencement of a new MOE textbook procurement cycle expected to be rolled out annually over the next five and four years respectively. This multi-year procurement cycle represents a substantial and recurring growth opportunity for the Group. Accordingly, Sasbadi will continue to deploy significant resources, editorial expertise, and operational capacity to strengthen its competitiveness and maximise its success rate in tenders.

Beyond textbooks, Sasbadi Group is also expected to benefit from the introduction of the *Matriks Pembelajaran Malaysia* ("MPM") assessments, announced by Prime Minister Datuk Seri Anwar Ibrahim, during the launch of the *Rancangan Pendidikan Negara* ("RPN") 2026–2035 on 20 January 2026. The MPM assessments will introduce centralised evaluations for Primary Four and Form Three students, with the Primary Four MPM commencing in 2026, covering Bahasa Melayu, English, Mathematics and Science subjects, and the Form Three MPM scheduled for implementation in 2027, covering Bahasa Melayu, English, Mathematics, Science and History subjects. In anticipation of these developments, the Group will prioritise the development and publication of high-quality learning materials beginning this financial year to support students' preparation for these new national assessments.

In addition, under the RPN 2026–2035, the MOE will assume a centralised role in coordinating preschool education, including the requirement for all five-year-old children to attend preschools in MOE-regulated institutions. This policy shift is expected to bring greater standardisation and consistency to early childhood education, addressing the previously fragmented preschool landscape. This development augurs well for Sasbadi Group as it creates a more structured demand environment for curriculum-aligned preschool learning materials. The Group intends to capitalise on this opportunity by expanding its early childhood education product portfolio in alignment with the national preschool curriculum.

On the digital education front, Sasbadi's participation in the MOE's AI-Powered Classroom Pilot Project continues to gain momentum in terms of acceptance. Sasbadi Group has further strengthened its long-term growth prospects through the signing of a Memorandum of Understanding ("MOU") on 28 January 2026 with Intel and MaiStorage, a subsidiary of Phison Electronics Corporation. This collaboration aims to jointly develop a 100% on-premise AI solution tailored for Malaysian classrooms. The solution will be designed to provide secure, scalable, and cost-effective access to AI-powered learning tools, regardless of a school's location or infrastructure readiness. By addressing concerns around long-term recurring cost, data sovereignty, reliability, and equitable access, the Group hopes to add on top of our current cloud-based AI-Powered solutions a robust and scalable on-premise solution suitable for nationwide adoption.

In conclusion, Sasbadi Group is well-positioned to benefit from the rollout of the School Curriculum 2027, the policy initiatives under the RPN 2026–2035, and the accelerating adoption of digital and AI-driven education solutions. These developments collectively underpin a promising growth trajectory for the Group, with the potential to enhance both revenue and profitability over the medium to long term. Building on four decades of experience and trusted relationships within Malaysia's education ecosystem, Sasbadi remains focused on innovation, execution excellence, and sustainable growth, and is cautiously optimistic about its prospects for FYE 2026 and beyond.



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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 30.11.2025 RM'000	Preceding Year Quarter 30.11.2024 RM'000	Current Year-To-Date 30.11.2025 RM'000	Preceding Year-To-Date 30.11.2024 RM'000
Amortisation of intangible assets	416	328	416	328
Depreciation on property, plant and equipment	694	580	694	580
Depreciation on investment properties	13	13	13	13
Depreciation on rights-of-use assets	360	196	360	196
Gain on disposal of property, plant and equipment	-	(70)	-	(70)
Write-off of property, plant and equipment	5	1	5	1
Provision of impairment loss on trade and other receivables	89	62	89	62
Finance costs	288	285	288	285
Finance income	(8)	(10)	(8)	(10)
Realised foreign exchange gain	(6)	(13)	(6)	(13)
Unrealised foreign exchange gain	(2)	(5)	(2)	(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.



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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 30.11.2025 RM'000	Preceding Year Quarter 30.11.2024 RM'000	Current Year-To-Date 30.11.2025 RM'000	Preceding Year-To-Date 30.11.2024 RM'000
Current tax expense				
Current period	2,110	1,950	2,110	1,950
Prior period	259	-	259	-
	<u>2,369</u>	<u>1,950</u>	<u>2,369</u>	<u>1,950</u>
Deferred tax expense				
Current period	(41)	89	(41)	89
	<u>2,328</u>	<u>2,039</u>	<u>2,328</u>	<u>2,039</u>

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

On 28 January 2026, the Company entered into a Memorandum of Understanding (“MOU”) with Intel Microelectronics (M) Sdn Bhd (“Intel”) and Maistorage Technology Sdn Bhd (“Maistorage”) to explore a potential collaboration for joint delivery of hybrid and on-premise AI-enabled learning environments for the education sector across Southeast Asia. This collaboration will leverage Intel’s technology expertise, Maistorage’s AI platforms, and Sasbadi’s educational content. The MOU is non-binding, and any future binding agreements will be subject to negotiation and execution of definitive agreements.

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 30 November 2025 were as follows:

	As at 30.11.2025 RM'000	As at 31.08.2025 RM'000
Non-current		
Finance lease liabilities	1,442	1,553
Current		
Finance lease liabilities	578	561
Term loans - secured	324	442
Bank overdrafts - secured	14,675	13,950
Bankers' acceptances - secured	8,286	1,559
	<u>23,863</u>	<u>16,512</u>
	<u>25,305</u>	<u>18,065</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 was paid on 23 December 2025 to shareholders registered in the Record of Depositors as at 2 December 2025. This dividend is accounted for as an appropriation of retained earnings in the financial year ending 31 August 2026.

**SASBADI HOLDINGS BERHAD**

201201038178 (1022660-T)

Incorporated in Malaysia

FIRST QUARTER REPORT ENDED 30 NOVEMBER 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 30.11.2025 RM'000	Preceding Year Quarter 30.11.2024 RM'000	Current Year-To-Date 30.11.2025 RM'000	Preceding Year-To-Date 30.11.2024 RM'000
Net profit attributable to owners of the Company	5,702	5,805	5,702	5,805
Weighted average number of ordinary shares in issue ('000)	425,446	436,135	425,446	436,135
Basic earnings per ordinary share (sen)	1.34	1.33	1.34	1.33

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 30.11.2025 RM'000	Preceding Year Quarter 30.11.2024 RM'000	Current Year-To-Date 30.11.2025 RM'000	Preceding Year-To-Date 30.11.2024 RM'000
Net profit attributable to owners of the Company	5,702	5,805	5,702	5,805
Weighted average number of ordinary shares ('000)	425,446	436,135	425,446	436,135
Diluted earnings per ordinary share (sen)	1.34	1.33	1.34	1.33

Diluted EPS is equivalent to the basic EPS for the current financial quarter and year-to-date as the Group does not have any instruments with potential dilutive effect.

B12. Derivative Financial Instruments

The Group did not enter into any derivative financial instruments which were outstanding as at 30 November 2025.

By order of the Board
Kuala Lumpur
29 January 2026