



**EPICQUEST EDUCATION GROUP INTERNATIONAL LIMITED**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**AS OF MARCH 31, 2025 AND SEPTEMBER 30, 2024**  
**(US\$, except share data and per share data, or otherwise noted)**

	<b>March 31, 2025</b>	<b>September 30, 2024</b>
	<b>US\$</b>	<b>US\$</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Assets</b>		
Current Assets		
Cash and cash equivalents	334,341	1,150,042
Restricted cash	338,712	338,712
Accounts receivable, net	101,396	85,279
Other receivable	542,554	473,271
Prepaid expenses	554,428	1,305,935
Inventory	44,731	48,470
Income tax receivable	540,165	889,766
<b>Total current assets</b>	<b>2,456,327</b>	<b>4,291,475</b>
Non-current assets		
Property and equipment, net	673,701	1,597,823
Long-term prepaids	7,500,023	7,500,023
Intangible assets	4,354,102	4,464,226
Right-of-use assets	2,401,149	2,785,008
Goodwill	2,652,772	2,652,772
<b>Total assets</b>	<b>20,038,074</b>	<b>23,291,327</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Liabilities:</b>		
Current liabilities		
Accounts payable and other liabilities	3,271,837	3,233,471
Loan payable	409,956	409,956
Income tax payable	11,555	4,294
Due to related party	140,000	140,000
Lease liabilities – current	593,150	641,254
Deferred revenue	1,993,629	5,332,194
<b>Total current liabilities</b>	<b>6,420,127</b>	<b>9,761,169</b>
Non-current liabilities		
Lease liabilities – non current	1,936,204	2,181,769
Deferred income tax liabilities	549,469	470,468
<b>Total liabilities</b>	<b>8,904,800</b>	<b>12,413,406</b>
<b>Shareholders' equity</b>		
Common shares, US\$0.0015873 par value, 31,500,000 shares authorized, 13,608,173 and 13,113,173 shares issued and outstanding as of March 31, 2025 and September 30, 2024, respectively	21,600	20,814
Additional paid-in capital	20,571,641	20,142,071

Accumulated Deficit	(15,190,620)	(14,958,678)
Accumulated other comprehensive loss	(54,647)	(35,803)
<b>Total shareholders' equity</b>	<b>5,347,974</b>	<b>5,168,404</b>
Non-controlling interests	5,785,300	5,709,517
<b>Total equity</b>	<b>11,133,274</b>	<b>10,877,921</b>
<b>Total liabilities and equity</b>	<b>20,038,074</b>	<b>23,291,327</b>

*For additional information, please see Form 6-K as filed with the SEC as the accompanying notes form an integral part of these condensed financial statements.*

**EPICQUEST EDUCATION GROUP INTERNATIONAL LIMITED**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**  
**FOR THE SIX MONTHS ENDED MARCH 31, 2025 AND 2024**  
**(US\$, except share data and per share data, or otherwise noted)**

	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>US\$</b>	<b>US\$</b>
	(Unaudited)	(Unaudited)
Revenues	5,367,405	4,162,650
Costs of services	1,951,235	1,759,229
<b>Gross profit</b>	<b>3,416,170</b>	<b>2,403,421</b>
<b>Operating costs and expenses:</b>		
Selling expenses	869,378	696,052
General and administrative	4,509,893	5,850,927
<b>Total operating costs and expenses</b>	<b>5,379,271</b>	<b>6,546,979</b>
<b>Loss from operations</b>	<b>(1,963,101)</b>	<b>(4,143,558)</b>
<b>Other (income) expenses:</b>		
Other income	(1,890,840)	(493,554)
Interest income	(2,673)	(19,948)
<b>Total other (income) expenses</b>	<b>(1,893,513)</b>	<b>(513,502)</b>
<b>Income (Loss) before provision for income taxes</b>	<b>(69,588)</b>	<b>(3,630,056)</b>
Current income tax expense	8,570	5,124
Deferred income tax expense (benefit)	78,001	(118,266)
<b>Income taxes expense (recovery)</b>	<b>86,571</b>	<b>(113,142)</b>
<b>Net loss</b>	<b>(156,159)</b>	<b>(3,516,914)</b>
Net income (loss) attributable to non-controlling interest	75,783	(309,542)
<b>Net loss attributable to common stockholders</b>	<b>(231,942)</b>	<b>(3,207,372)</b>
Unrealized foreign currency translation adjustment	(18,844)	(7,686)
<b>Comprehensive loss</b>	<b>(175,003)</b>	<b>(3,524,600)</b>
<b>Basic &amp; diluted net loss per share</b>	<b>(0.02)</b>	<b>(0.26)</b>
<b>Weighted average number of ordinary shares-basic and diluted</b>	<b>13,232,953</b>	<b>12,370,905</b>

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**EPICQUEST EDUCATION GROUP INTERNATIONAL LIMITED**  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX MONTHS ENDED MARCH 31, 2025 AND 2024**  
**(US\$, except share data and per share data, or otherwise noted)**

	<b>Common shares</b>	<b>Common shares amount</b>	<b>Additional paid-in capital</b>	<b>Retained earnings (deficit)</b>	<b>Accumulated other comprehensive loss</b>	<b>Non- controlling interests</b>	<b>Total equity</b>
<b>Balance as of September 30, 2023</b>	<b><u>11,998,173</u></b>	<b><u>19,045</u></b>	<b><u>18,232,263</u></b>	<b><u>(9,071,818)</u></b>	<b><u>(36,284)</u></b>	<b><u>1,790,504</u></b>	<b><u>10,933,710</u></b>
Net loss	-	-	-	(3,207,372)	-	(309,542)	(3,516,914)
Issuance of common stock for cash	400,000	635	799,365	-	-	-	800,000
Share-based compensation – common shares	420,000	667	524,533	-	-	-	525,200
Share-based compensation – stock options	-	-	595,099	-	-	-	595,099
Investment with 40% interest in SouthGilmore	-	-	(762,346)	-	-	4,500,074	3,737,728
Currency translation adjustment	-	-	-	-	(7,686)	-	(7,686)
<b>Balance as of March 31, 2024 (Unaudited)</b>	<b><u>12,818,173</u></b>	<b><u>20,347</u></b>	<b><u>19,388,914</u></b>	<b><u>(12,279,190)</u></b>	<b><u>(43,970)</u></b>	<b><u>5,981,036</u></b>	<b><u>13,067,137</u></b>
<b>Balance as of September 30, 2024</b>	<b><u>13,113,173</u></b>	<b><u>20,814</u></b>	<b><u>20,142,071</u></b>	<b><u>(14,958,678)</u></b>	<b><u>(35,803)</u></b>	<b><u>5,709,517</u></b>	<b><u>10,877,921</u></b>
Net loss	-	-	-	(231,942)	-	75,783	(156,159)
Share-based compensation – common shares	495,000	786	421,354	-	-	-	422,140
Share-based compensation – stock options	-	-	8,216	-	-	-	8,216
Currency translation adjustment	-	-	-	-	(18,844)	-	(18,844)
<b>Balance as of March, 2025 (Unaudited)</b>	<b><u>13,608,173</u></b>	<b><u>21,600</u></b>	<b><u>20,571,641</u></b>	<b><u>(15,190,620)</u></b>	<b><u>(54,647)</u></b>	<b><u>5,785,300</u></b>	<b><u>11,133,274</u></b>

For additional information, please see Form 6-K as filed with the SEC as the accompanying notes form an integral part of these condensed financial statements.

**EPICQUEST EDUCATION GROUP INTERNATIONAL LIMITED**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED MARCH 31, 2025 AND 2024**  
**(US\$, except share data and per share data, or otherwise noted)**

	<b>March 31,</b> <b>2025</b> <b>US\$</b>	<b>March 31,</b> <b>2024</b> <b>US\$</b>
Cash Flows from Operating Activities:		
Net loss	(156,159)	(3,516,914)
Adjustments for items not affecting cash:		
Depreciation and amortization	201,635	227,319
Share-based compensation	430,356	1,120,299
Net gain from disposal of fixed assets	(665,389)	(477,115)
Deferred income tax expense	78,001	(118,266)
Changes in operating assets and liabilities		
Accounts receivable and other receivable	(85,400)	(139,617)
Prepaid expenses	751,507	(6,300,508)
Operating lease – lease liabilities and right of use assets	90,190	(14,734)
Inventory	3,739	(3,845)
Accounts payable & accrued liabilities	38,366	589,942
Deferred revenue	(3,338,565)	(1,430,090)
Income tax receivable	356,862	(4,990)
Net cash used in operating activities	<u>(2,294,857)</u>	<u>(10,068,519)</u>
Cash Flows from Investing Activities:		
Purchase of property and equipment	-	(8,398)
Proceeds from sale of fixed assets	1,498,000	757,115
Net cash provided from (used in) investing activities	<u>1,498,000</u>	<u>748,717</u>
Cash Flows from Financing Activities:		
Long term investment received for Gilmore	-	3,737,728
Share issuances, net of issuance costs	-	800,000
Proceeds borrowed from third party	-	409,956
Net cash provided from financing activities	<u>-</u>	<u>4,947,684</u>
Effect of exchange rate changes on cash and cash equivalents	(18,844)	(7,690)
Net increase/(decrease) in cash, cash equivalents	<u>(815,701)</u>	<u>(4,379,808)</u>
Cash and cash equivalents and restricted cash, beginning of year	<u>1,488,754</u>	<u>5,305,551</u>
Cash and cash equivalents and restricted cash, end of year	673,053	925,743
SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION: They		
Income taxes paid	-	40,230

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