

CABNET HOLDINGS BERHAD
Registration No: 201401045803 (1121987-D)
(Incorporated In Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION ⁽¹⁾
(THE FIGURES HAVE NOT BEEN AUDITED)

Note	As at 30.09.2022 Unaudited RM'000	As at 31.12.2021 Audited RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	14,226	14,729
Right-of-use assets	5,223	5,033
Investment properties	2,063	1,112
Goodwill	6,035	6,035
Deferred tax assets	921	709
	28,468	27,618
Current Assets		
Inventories	3,870	2,556
Contract assets	24,725	22,749
Trade receivables	25,297	31,550
Other receivables, deposits and prepayments	1,117	1,741
Cash and cash equivalents	10,779	8,942
Current tax assets	437	369
	66,225	67,907
Asset classified as held for sale	-	1,238
	66,225	69,145
TOTAL ASSETS	94,693	96,763
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the company		
Share capital	27,679	27,679
Reserves	16,777	16,990
Total Equity	44,456	44,669
Non-Current Liabilities		
Long-term borrowings	5,804	5,673
Deferred consideration	-	8,044
	5,804	13,717
Current Liabilities		
Trade payables	13,158	17,284
Other payables and accruals	6,256	4,455
Contract liabilities	3,346	3,129
Deferred consideration	8,044	2,000
Short-term borrowings	12,790	10,587
Current tax liabilities	839	922
	44,433	38,377
Total Liabilities	50,237	52,094
TOTAL EQUITY AND LIABILITIES	94,693	96,763
Net assets per share unit attributable to ordinary equity holders of the company (RM)	0.2487 ⁽²⁾	0.2499

Notes:

(1) The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended ("FYE") 31 December 2021 and the accompanying explanatory notes attached to these interim financial statements.

(2) Based on the Company's issued share capital of 178,750,000 ordinary shares ("Cabnet Shares" or "Shares") as at 30 September 2022.

(3) As announced on 14 July 2022, the financial year end of the Group has been changed from 31 December 2022 to 28 February 2023. As such, there will be no comparative financial information available for the preceding year corresponding periods.

CABNET HOLDINGS BERHAD

Registration No: 201401045803 (1121987-D)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
INTERIM REPORT FOR THE 9-MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022 ⁽¹⁾**

(The figures have not been audited)

	-- INDIVIDUAL QUARTER --		-- CUMULATIVE QUARTERS --	
	CURRENT YEAR QUARTER 30.09.2022 RM'000 (Unaudited)	PRECEDING YEAR QUARTER 30.09.2021 RM'000 (Unaudited) ⁽³⁾	CURRENT YEAR- TO-DATE 30.09.2022 RM'000 (Unaudited)	PRECEDING YEAR- TO-DATE 30.09.2021 RM'000 (Unaudited) ⁽³⁾
Revenue	17,775	-	61,011	-
Cost of sales	(14,053)	-	(50,625)	-
Gross profit	3,722	-	10,386	-
Other operating income	129	-	409	-
Selling and administrative expenses	(3,095)	-	(8,755)	-
Net impairment loss on financial instruments	(592)	-	(845)	-
Results from operating activities	164	-	1,195	-
Finance costs	(216)	-	(593)	-
(Loss)/Profit before tax	(52)	-	602	-
Taxation	(89)	-	(815)	-
Loss for the period/ Total comprehensive expense for the period	(141)	-	(213)	-
Loss for the period/ Total comprehensive expense attributable to:				
Owners of the Company	(141)	-	(213)	-
Non-controlling interests	-	-	-	-
	(141)	-	(213)	-
Loss per share ("LPS"):				
- Basic (sen) ⁽²⁾	(0.08)	-	(0.12)	-
- Diluted (sen)	(0.08)	-	(0.12)	-

Notes:

- (1) The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the FYE 31 December 2021 and accompanying explanatory notes attached to these interim financial statements.
- (2) Based on the weighted average number of Cabnet Shares of 178,750,000 as at 30 September 2022 and 30 September 2021 respectively.
- (3) As announced on 14 July 2022, the financial year end of the Group has been changed from 31 December 2022 to 28 February 2023. As such, there will be no comparative financial information available for the preceding year corresponding periods.

CABNET HOLDINGS BERHAD
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**NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
INTERIM REPORT FOR THE 9-MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022**

(The figures have not been audited)

The following amounts have been charged/ (credited) in arriving at profit/(loss) before tax:

	-- INDIVIDUAL QUARTER --		-- CUMULATIVE QUARTERS --	
	CURRENT YEAR QUARTER 30.09.2022 RM'000 (Unaudited)	PRECEDING YEAR QUARTER 30.09.2021 RM'000 (Unaudited) **	CURRENT YEAR- TO-DATE 30.09.2022 RM'000 (Unaudited)	PRECEDING YEAR- TO-DATE 30.09.2021 RM'000 (Unaudited) **
Bad debt recoverd	-	-	(16)	-
Depreciation of property, plant and equipment	228	-	709	-
Depreciation of right-of-use assets	214	-	640	-
Depreciation of investment properties	7	-	19	-
Gain on disposal of property, plant and equipmen	-	-	(1)	-
Loss on disposal of right-of-use assets	81	-	81	-
Gain on disposal of asset classified as held for sale	-	-	(92)	-
Interest expenses	216	-	593	-
Provision of impairment loss on trade receivables	474	-	743	-
Provision of impairment loss on contract assets	118	-	118	-
Interest income	(23)	-	(54)	-
Rental income	(45)	-	(117)	-

** As announced on 14 July 2022, the financial year end of the Group has been changed from 31 December 2022 to 28 February 2023. As such, there will be no comparative financial information available for the preceding year corresponding periods.

Save as disclosed above and in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, other disclosure items pursuant to Note 16 of Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad are not applicable to Cabnet Holdings Berhad and its subsidiaries ("Group" or "the Group").

CABNET HOLDINGS BERHAD
Registration No: 201401045803 (1121987-D)
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
INTERIM REPORT FOR THE 9-MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022
(The figures have not been audited)

	<u>Non-distributable</u>		<u>Distributable</u>	Total equity attributable to the Owners of the Company RM'000	Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Capital reserve RM'000	Retained profits RM'000			
At 01.01.2022	27,679	1,050	15,940	44,669	-	44,669
Loss for the period/ Total comprehensive expense for the period	-	-	(213)	(213)	-	(213)
At 30.09.2022	27,679	1,050	15,727	44,456	-	44,456
At 01.01.2021 **	-	-	-	-	-	-
Profit for the period / Total comprehensive income for the period	-	-	-	-	-	-
At 30.09.2021 **	-	-	-	-	-	-

*** As announced on 14 July 2022, the financial year end of the Group has been changed from 31 December 2022 to 28 February 2023. As such, there will be no comparative financial information available for the preceding year corresponding periods.*

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the FYE 31 December 2021 and the accompanying explanatory notes attached to these interim financial statements.

CABNET HOLDINGS BERHAD

Registration No: 201401045803 (1121987-D)

*(Incorporated in Malaysia)***CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
INTERIM REPORT FOR THE 9-MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022**

(The figures have not been audited)

	9 months ended 30.09.2022 RM'000 (Unaudited)	9 months ended 30.09.2021 RM'000 (Unaudited) **
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	602	-
Adjustments for :		
Bad debt recovered	(16)	-
Depreciation of property, plant and equipment	709	-
Depreciation of right-of-use assets	640	-
Depreciation of investment properties	19	-
Gain on disposal of property, plant and equipment	(1)	-
Loss on disposal of right-of-use assets	81	-
Gain on disposal of asset classified as held for sale	(92)	-
Provision of impairment loss on contract assets	118	-
Provision of impairment loss on trade receivables	743	-
Interest income	(54)	-
Interest expense	593	-
	<hr/>	<hr/>
Operating profit before working capital changes	3,342	-
Increase in inventories	(1,314)	-
Increase in contract assets/liabilities	(1,877)	-
Decrease in trade and other receivables	6,150	-
Decrease in trade and other payables	(2,325)	-
	<hr/>	<hr/>
Cash flows from operations	3,976	-
Tax paid	(1,178)	-
	<hr/>	<hr/>
Net cash from operating activities	2,798	-
	<hr/>	<hr/>
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	54	-
Payment of deferred consideration	(2,000)	-
Placement of fixed deposits pledged to banks	(883)	-
Purchase of property, plant and equipment	(161)	-
Purchase of right-of-use assets	(607)	-
Purchase of investment property	(970)	-
Proceeds from disposal of right-of-use assets	220	-
Proceeds from disposal of property, plant and equipment	83	-
Proceeds from disposal of asset classified as held for sale	1,330	-
	<hr/>	<hr/>
Net cash for investing activities	(2,934)	-
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(593)	-
Net drawdown of short-term borrowings	3,126	-
Drawdown of term loan	265	-
Repayment of term loans	(760)	-
Net repayment of lease liabilities	(557)	-
	<hr/>	<hr/>
Net cash from financing activities	1,481	-
	<hr/>	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,345	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	4,002	-
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>5,347</u>	<u>-</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Short-term investments	526	-
Fixed deposits with licensed banks	4,946	-
Cash and bank balances	5,307	-
	<hr/>	<hr/>
	10,779	-
Less: Fixed deposits pledged to licensed banks	(4,946)	-
Bank overdrafts	(486)	-
	<hr/>	<hr/>
	5,347	-
	<hr/>	<hr/>

** As announced on 14 July 2022, the financial year end of the Group has been changed from 31 December 2022 to 28 February 2023. As such, there will be no comparative financial information available for the preceding year corresponding periods.

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the FYE 31 December 2021 and the accompanying explanatory notes attached to these interim financial statements.

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NOTES TO THE INTERIM REPORT FOR THE 9-MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORT

A1 Basis of Preparation

This condensed consolidated interim financial statement (“Condensed Report”) is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting, Rule 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”).

As announced on 14 July 2022, the financial year end of the Group has been changed from 31 December 2022 to 28 February 2023. As such, there will be no comparative financial information available for the preceding year corresponding periods.

This Condensed Report should be read in conjunction with the audited financial statements for the financial year ended (“FYE”) 31 December 2021. The explanatory notes attached to the Condensed Report provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the FYE 31 December 2021.

A2 Significant Accounting Policies

The accounting policies and presentation adopted for the interim financial statements are consistent with those adopted as disclosed in the audited financial statements for the FYE 31 December 2021, except for the adoption of the followings:

MFRS, Amendments to MFRS and Interpretation
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<p><u>Effective from 1 January 2022</u></p>

- | |
|--|
| <ul style="list-style-type: none">• Amendments to MFRS 3 Business Combinations – Reference to the Conceptual Framework• Amendments to MFRS 116 Property, Plant and Equipment – Proceeds before Intended Use• Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts–Cost of Fulfilling a Contract• Annual Improvements to MFRS Standards 2018–2020 |
|--|

<p><u>Effective from 1 January 2023</u></p>

- | |
|---|
| <ul style="list-style-type: none">• Amendments to MFRS 101 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current• Amendments to MFRS 101 Presentation of Financial Statements – Disclosure of Accounting Policies• Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates• Amendments to MFRS 112 Income Taxes – Deferred Tax Related Assets and Liabilities Arising from a Single Transaction |
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The adoption of the above pronouncements does not have any material financial impact to the Group.

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NOTES TO THE INTERIM REPORT FOR THE 9-MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORT

A3 Auditors’ Report of preceding annual financial statements

The preceding year’s audited financial statements of the Group did not contain any qualification.

A4 Seasonal or Cyclical Factors Affecting Operations

The principal business operations of the Group are not significantly affected by any seasonal or cyclical factors.

A5 Unusual Items Affecting the Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the current financial quarter and financial period under review.

A6 Material Changes in Estimates

There were no changes in estimates that have a material effect in the current financial quarter and financial period under review.

A7 Changes in Debt and Equity Securities

There were no issuances, cancellations, repurchase, resale or repayment of debts and securities during the financial quarter and financial period under review.

A8 Dividends paid

No dividend has been paid during the current quarter under review.

A9 Segmental Reporting

(i) Operating Segments

Information about operating segments has not been reported separately as the Group activities are mainly confined to a single operating segment predominantly operates in Malaysia. The Group is principally involved in the provision of mechanical and electrical engineering services, structured cabling works, ELV systems and ICT services.

(ii) Geographical Segment

No segmental information is provided on a geographical basis as the Group's activities are conducted primarily in Malaysia.

A10 Material Events Subsequent to the end of the Reporting Period

There were no material events subsequent to the end of the current financial period up to the date of this report that have not been reflected in this interim financial report.

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NOTES TO THE INTERIM REPORT FOR THE 9-MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORT

A11 Changes in the Composition of the Group

On 18 April 2022, the Company had incorporated a wholly-owned subsidiary under the name of CES Integration Sdn. Bhd. ("CES") with an issued share capital of RM2.00 comprised of 2 ordinary shares. Its intended principal activity is to conduct wholesale business of household appliances, lighting equipment, electronic components and wiring accessories.

Save for the above, there were no other changes in the composition of the Group in the current financial quarter and financial period under review.

A12 Contingent Liabilities and Contingent Assets

As at 30 September 2022, save as disclosed below, the Group has no pending material contingent liabilities that, upon becoming enforceable, may have a material impact on our financial performance and or position.

	As at 30 September 2022
	RM'000
Guarantees given to third parties in relation to contracts and trade performance	4,159

The guarantees are tender bonds (on submission of tender) and performance bond (upon award of contracts). To date, our Group has not experienced any enforcement of guarantees arising from non-performance of projects.

The Group has no contingent assets as at 30 September 2022.

A13 Capital Commitment

There were no material capital commitments for the Group as at 30 September 2022.

A14 Significant related party transactions

There were no significant related party transactions in the current financial year under review.

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NOTES TO THE INTERIM REPORT FOR THE 9-MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

PART B – ADDITIONAL EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1 Review of Performance

The financial year end of the Group had changed from 31 December 2022 to 28 February 2023. As such, the next set of audited financial statements shall be for a period of fourteen (14) months from 1 January 2022 to 28 February 2023. As such, there will be no comparative financial information available for the quarter and period ended 30 September 2022.

	Current quarter 3-months ended 30 September 2022	Current period ended 30 September 2022
	RM'000	RM'000
<u>Revenue</u>		
Construction contracts	9,515	37,132
Sales of goods and services	8,260	23,879
Total	17,775	61,011

Group revenue for the current quarter and period ended 30 September 2022 reported at RM17.78 million and RM61.01 million respectively. The Group reported loss before tax of RM0.52 million for the current quarter and profit before tax reported of RM0.60 million for period ended 30 September 2022.

B2 Material Changes in Profit/(Loss) before Taxation for the Current Quarter with Immediate Preceding Quarter

	Current Quarter Ended 30 September 2022 RM'000	Preceding Quarter Ended 30 June 2022 RM'000
Revenue	17,775	19,184
Loss before tax	(52)	(117)

For the current quarter ended 30 September 2022, the Group revenue decrease by approximately RM1.41 million as compared to the preceding quarter ended 30 June 2022 was mainly because of the Group revenue from sales of goods and services reduce by approximately RM2.70 million and the Group revenue from construction contracts had increased by approximately RM1.29 due to progress of new contracts.

Despite of drop in revenue, the Group recorded higher gross profit of RM3.72 million in current financial quarter due to contribution of higher margin contracts. Notwithstanding of higher gross profit, the Group reported loss before tax of RM0.52 million for the current financial quarter mainly due to increase in selling and administrative expenses as well as impairment provision on financial instruments.

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NOTES TO THE INTERIM REPORT FOR THE 9-MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

PART B – ADDITIONAL EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES

B3 Prospects Commentary for the financial year ending 28 February 2023

The Board anticipates operating environment for the financial year 2023 to remain challenging in view of the inflationary pressures on key commodities due to geopolitical conflict between Russia and Ukraine and global supply chain disruptions.

Amidst this challenging operating environment, the Board remains positive of the Group performance for the FYE 28 February 2023 in view of strong order book as of current quarter ended 30 September 2022 which stand at approximately RM112 million. In addition, the Group had accepted a new contract with contract sum of RM125.50 million on 17 November 2022.

Notwithstanding to the above, the Group will continue its effort to pursue for projects to grow our order book, explore new market segment and opportunities to improve the Group's performance. In view of the market trend driven by the increased usage of cloud-based services, big data analytics, rapid pace of digitalisation and digital services, Malaysia is among the South East Asian peers that have captured the attention of global data centre players. Against this backdrop, the Group had on 18 August 2022 entered Preliminary Collaboration Agreement with EPG Data Center Solution Sdn Bhd to collaborate and participate in the tender exercise and/or undertake construction works for a Data Center located at Johor Bahru.

Finally, the Board reassure that all necessary precautions and pragmatic approach shall continue in placed in its strategic and operational planning to strengthen its existing business and improved operational efficiency.

B4 Variance of Actual Profit from Forecast Profit & Shortfall on Profit Guarantee

There is no profit forecast prepared for public release and no profit guarantee provided by the Group for the current financial period.

B5 Taxation

	Quarter ended 30.09.2022	Year-to-date 30.09.2022
	RM'000	RM'000
Income tax:		
- current period	(350)	(1,110)
- (under)/over-provision in prior year	(15)	83
	(365)	(1,027)
Deferred tax income	276	212
Tax expense	(89)	(815)

The Group's effective tax rate for the current quarter and current financial period under review is higher than the statutory tax rate of 24% mainly due to certain expenses not deductible for income tax purpose and unrecognised of deferred tax assets.

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NOTES TO THE INTERIM REPORT FOR THE 9-MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

PART B – ADDITIONAL EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES

B6 Status of Corporate Proposals

There were no corporate proposals announced but not completed as at 22 November 2022 being a date not earlier than 7 days from the date of issue of this quarterly report.

B7 Group Borrowings and Debt Securities

As at 30 September 2022, our Group's total outstanding borrowings, all of which are interest-bearing, were as follows:

	RM'000
(a) Short-term debt	
<u>Secured and guaranteed</u>	
Bankers' acceptance	7,548
Bank overdrafts	486
Finance lease liabilities	747
Structured Commodity Financing-i	3,792
Term loans	217
Total short-term debt	12,790
(b) Long-term debt	
<u>Secured and guaranteed</u>	
Finance lease liabilities	1,517
Term loans	4,287
Total long-term debt	5,804
Total loans and borrowings	18,594

All the above borrowings are denominated in Ringgit Malaysia.

B8 Changes in Material Litigation

There is no other pending material litigation as at 22 November 2022 being a date not earlier than 7 days from the date of this quarterly report.

B9 Dividend

No dividend has been declared, recommended or paid during the quarter under review.

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NOTES TO THE INTERIM REPORT FOR THE 9-MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

PART B – ADDITIONAL EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES

B10 Loss per Share

The basic and diluted loss per share are calculated as follows:

	Quarter ended 30.09.2022	Year-to-date 30.09.2022
Loss for the period attributable to ordinary holders of the Company (RM'000)	(141)	(213)
Weighted average number of ordinary shares in issue ('000)	178,750	178,750
Loss per share (Basic & Diluted) (sen)	(0.08)	(0.12)

B11 Derivative

The Group did not enter any derivative during the current quarter under review.

B12 Disclosure of gains/losses arising from fair value changes of financial liabilities

The Group did not have any financial liabilities measured at fair value through profit and loss for the current quarter under review.

B13 Authorised for issue

This interim financial statement was authorised by the Board of Directors in accordance with the resolution of the Directors on 29 November 2022.

By Order of the Board,

Lee Wee Hee (MAICSA 0773340)
SSM Practicing Certificate No. 201908004010
Company Secretary
Johor Bahru
Date: 29 November 2022
c.c. Securities Commission