

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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION <sup>(1)</sup>**  
(THE FIGURES HAVE NOT BEEN AUDITED)

	Note	As at 28.02.2023 Unaudited RM'000	As at 31.12.2021 Audited RM'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		10,956	14,729
Right-of-use assets		4,691	5,033
Investment properties		4,430	1,112
Trade receivables		4,679	-
Goodwill		6,035	6,035
Deferred tax assets		1,933	709
		<u>32,724</u>	<u>27,618</u>
<b>Current Assets</b>			
Inventories		2,257	2,556
Contract assets		14,845	22,749
Trade receivables		32,030	31,550
Other receivables, deposits and prepayments		653	1,741
Cash and cash equivalents		14,177	8,942
Current tax assets		400	369
		<u>64,362</u>	<u>67,907</u>
Asset classified as held for sale		-	1,238
		<u>64,362</u>	<u>69,145</u>
<b>TOTAL ASSETS</b>		<u>97,086</u>	<u>96,763</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the company</b>			
Share capital		27,679	27,679
Reserves		17,169	16,990
<b>Total Equity</b>		<u>44,848</u>	<u>44,669</u>
<b>Non-Current Liabilities</b>			
Long-term borrowings	B7	5,303	5,673
Other payables		4,750	-
Deferred consideration		-	8,044
Deferred tax assets		2	-
		<u>10,055</u>	<u>13,717</u>
<b>Current Liabilities</b>			
Trade payables		16,254	17,284
Other payables and accruals		6,636	4,455
Contract liabilities		2,832	3,129
Deferred consideration		4,357	2,000
Short-term borrowings	B7	11,471	10,587
Current tax liabilities		633	922
		<u>42,183</u>	<u>38,377</u>
<b>Total Liabilities</b>		<u>52,238</u>	<u>52,094</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>97,086</u>	<u>96,763</u>
Net assets per share unit attributable to ordinary equity holders of the company (RM)		<u>0.2509</u> <sup>(2)</sup>	<u>0.2499</u>

**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 28 February 2023.
- (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)  
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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**INTERIM REPORT FOR THE 14-MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 <sup>(1)</sup>**

(The figures have not been audited)

	-- INDIVIDUAL QUARTER --		-- CUMULATIVE QUARTERS --	
	CURRENT YEAR QUARTER 28.02.2023 RM'000 (Unaudited)	PRECEDING YEAR QUARTER 28.02.2022 RM'000 (Unaudited) <sup>(3)</sup>	CURRENT YEAR- TO-DATE 28.02.2023 RM'000 (Unaudited)	PRECEDING YEAR- TO-DATE 28.02.2022 RM'000 (Unaudited) <sup>(3)</sup>
Revenue	18,535	-	96,655	-
Cost of sales	(15,080)	-	(80,529)	-
Gross profit	3,455	-	16,126	-
Other operating income	109	-	671	-
Selling and administrative expenses	(2,564)	-	(14,555)	-
Net impairment loss on financial instruments	101	-	(624)	-
Results from operating activities	1,101	-	1,618	-
Finance costs	(172)	-	(1,010)	-
Profit before tax	929	-	608	-
Taxation	781	-	(427)	-
Profit for the period	1,710	-	181	-
<u>Other comprehensive expense:</u>				
Foreign currency translation differences for foreign operations	(1)	-	(2)	-
Total comprehensive income for the period	1,709	-	179	-
<u>Profit for the period attributable to:</u>				
Owners of the Company	1,710	-	181	-
Non-controlling interests	-	-	-	-
	1,710	-	181	-
<u>Total comprehensive income attributable to:</u>				
Owners of the Company	1,709	-	179	-
Non-controlling interests	-	-	-	-
	1,709	-	179	-
Earnings per share ("EPS"):				
- Basic (sen) <sup>(2)</sup>	0.96	-	0.10	-
- Diluted (sen)	0.96	-	0.10	-

**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 28 February 2023.
- (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.

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**NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
INTERIM REPORT FOR THE 14-MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

(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 28.02.2023 RM'000 (Unaudited)	PRECEDING YEAR QUARTER 28.02.2022 RM'000 (Unaudited) **	CURRENT YEAR- TO-DATE 28.02.2023 RM'000 (Unaudited)	PRECEDING YEAR- TO-DATE 28.02.2022 RM'000 (Unaudited) **
Bad debt recoverd	-	-	(16)	-
Depreciation of property, plant and equipment	150	-	1,079	-
Depreciation of right-of-use assets	143	-	998	-
Depreciation of investment properties	4	-	30	-
Fair value loss on trade receivables	232	-	232	-
Gain on disposal of property, plant and equipmen	(1)	-	(2)	-
Gain on disposal of investment property	(1)	-	(1)	-
Gain on disposal of asset classified as held for sale	-	-	(92)	-
Loss on disposal of right-of-use assets	-	-	81	-
Interest expenses due to bank borrowings	141	-	944	-
Interest expense due to deferred consideration	31	-	66	-
(Reversal)/Provision of impairment loss on trade receivables	(101)	-	522	-
Provision of impairment loss on inventories	260	-	260	-
Provision of impairment loss on contract assets	-	-	118	-
Interest income	(31)	-	(116)	-
Rental income	(35)	-	(198)	-

\*\* 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").

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**INTERIM REPORT FOR THE 14-MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**  
(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	Translation reserve RM'000	Capital reserve RM'000	Retained profits RM'000			
<b>At 01.01.2022</b>	27,679	-	1,050	15,940	44,669	-	44,669
Profit for the period	-	-	-	181	181	-	181
Other comprehensive expense							
Foreign currency translation differences for foreign operations	-	(2)	-	-	(2)	-	(2)
Total comprehensive income for the period	-	(2)	-	181	179	-	179
<b>At 28.02.2023</b>	<b>27,679</b>	<b>(2)</b>	<b>1,050</b>	<b>16,121</b>	<b>44,848</b>	<b>-</b>	<b>44,848</b>
<b>At 01.01.2021 **</b>	-	-	-	-	-	-	-
Profit for the period / Total comprehensive income for the period	-	-	-	-	-	-	-
<b>At 31.12.2021 **</b>	-	-	-	-	-	-	-

*\*\* 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.*

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**INTERIM REPORT FOR THE 14-MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**  
(The figures have not been audited)

	<b>14 months ended 28.02.2023 RM'000 (Unaudited)</b>	<b>14 months ended 28.02.2022 RM'000 (Unaudited) **</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	608	-
Adjustments for :		
Bad debt recovered	(16)	-
Depreciation of property, plant and equipment	1,079	-
Depreciation of right-of-use assets	998	-
Depreciation of investment properties	30	-
Fair value loss on trade receivables	232	-
Gain on disposal of property, plant and equipment	(2)	-
Gain on disposal of investment property	(1)	-
Gain on disposal of asset classified as held for sale	(92)	-
Loss on disposal of right-of-use assets	81	-
Provision of impairment loss on contract assets	118	-
Provision of impairment loss on trade receivables	522	-
(Reversal)/Provision of impairment loss on inventories	260	-
Interest income	(116)	-
Interest expense due to bank borrowings	944	-
Interest expense due to deferred consideration	66	-
	4,711	-
Operating profit before working capital changes	4,711	-
Decrease in inventories	39	-
Decrease in contract assets/liabilities	7,489	-
Increase in trade and other receivables	(4,809)	-
Decrease in trade and other payables	(1,649)	-
	5,781	-
Cash flows from operations	5,781	-
Tax paid	(1,970)	-
	3,811	-
Net cash from operating activities	3,811	-
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>		
Interest received	116	-
Payment of deferred consideration	(5,753)	-
Placement of fixed deposits pledged to banks	(395)	-
Placement of bank balance earmarked	(3,153)	-
Purchase of property, plant and equipment	(366)	-
Purchase of right-of-use assets	(619)	-
Purchase of investment property	(970)	-
Proceeds from disposal of right-of-use assets	220	-
Proceeds from disposal of property, plant and equipment	84	-
Proceeds from disposal of investment property	960	-
Proceeds from disposal of asset classified as held for sale	1,330	-
	(8,546)	-
Net cash for investing activities	(8,546)	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(944)	-
Net drawdown of shareholder advances	7,550	-
Net drawdown of short-term borrowings	2,213	-
Drawdown of term loan	265	-
Repayment of term loans	(921)	-
Net repayment of lease liabilities	(863)	-
	7,300	-
Net cash from financing activities	7,300	-
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	2,565	-
<b>CURRENCY TRANSLATION DIFFERENCES</b>	(2)	-
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	4,002	-
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	6,565	-
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Short-term investments	548	-
Fixed deposits with licensed banks	4,459	-
Cash and bank balances	9,170	-
	14,177	-
Less: Fixed deposits pledged to licensed banks	(4,459)	-
Earmarked bank balance	(3,153)	-
	6,565	-

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*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.*