

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 31.05.2023 Unaudited RM'000	As at 28.02.2023 Audited RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		9,978	10,684
Right-of-use assets		4,514	4,691
Investment properties		4,398	4,425
Trade receivables		4,679	4,679
Goodwill		6,035	6,035
Deferred tax assets		2,000	1,932
		31,604	32,446
Current Assets			
Inventories		1,888	2,257
Contract assets		17,529	18,742
Trade receivables		33,014	29,435
Other receivables, deposits and prepayments		1,522	1,204
Cash and cash equivalents		17,951	14,177
Current tax assets		402	400
		72,306	66,215
Asset classified as held for sale		-	277
		72,306	66,492
TOTAL ASSETS		103,910	98,938
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the company			
Share capital		27,679	27,679
Reserves		17,265	17,169
Total Equity		44,944	44,848
Non-Current Liabilities			
Long-term borrowings	B7	5,029	5,304
Other payables		1,500	4,750
		6,529	10,054
Current Liabilities			
Trade payables		19,452	16,584
Other payables and accruals		10,066	6,857
Contract liabilities		4,823	4,134
Deferred consideration		4,357	4,357
Short-term borrowings	B7	13,136	11,471
Current tax liabilities		603	633
		52,437	44,036
Total Liabilities		58,966	54,090
TOTAL EQUITY AND LIABILITIES		103,910	98,938
Net assets per share unit attributable to ordinary equity holders of the company (RM)		0.2514 ⁽²⁾	0.2509

Notes:

- (1) The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial period ended ("FPE") 28 February 2023 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 31 May 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 3-MONTHS FINANCIAL YEAR ENDED 29 FEBRUARY 2024 ⁽¹⁾

(The figures have not been audited)

	-- INDIVIDUAL QUARTER --		-- CUMULATIVE QUARTERS --	
	CURRENT YEAR QUARTER 31.05.2023 RM'000 (Unaudited)	PRECEDING YEAR QUARTER 31.05.2022 RM'000 (Unaudited) ⁽³⁾	CURRENT YEAR- TO-DATE 31.05.2023 RM'000 (Unaudited)	PRECEDING YEAR- TO-DATE 31.05.2022 RM'000 (Unaudited) ⁽³⁾
Revenue	24,266	-	24,266	-
Cost of sales	(21,194)	-	(21,194)	-
Gross profit	3,072	-	3,072	-
Other operating income	314	-	314	-
Selling and administrative expenses	(3,110)	-	(3,110)	-
Net impairment gain on financial instruments	195	-	195	-
Results from operating activities	471	-	471	-
Finance costs	(247)	-	(247)	-
Profit before tax	224	-	224	-
Taxation	(128)	-	(128)	-
Profit for the period	96	-	96	-
<u>Other comprehensive expense:</u>				
Foreign currency translation differences for foreign operations	-	-	-	-
Total comprehensive income for the period	96	-	96	-
<u>Profit for the period attributable to:</u>				
Owners of the Company	96	-	96	-
Non-controlling interests	-	-	-	-
	96	-	96	-
<u>Total comprehensive income attributable to:</u>				
Owners of the Company	96	-	96	-
Non-controlling interests	-	-	-	-
	96	-	96	-
Earnings per share ("EPS"):				
- Basic (sen) ⁽²⁾	0.05	-	0.05	-
- Diluted (sen)	0.05	-	0.05	-

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 FPE 28 February 2023 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 31 May 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 3-MONTHS FINANCIAL YEAR ENDED 29 FEBRUARY 2024**

(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 31.05.2023 RM'000 (Unaudited)	PRECEDING YEAR QUARTER 31.05.2022 RM'000 (Unaudited) **	CURRENT YEAR- TO-DATE 31.05.2023 RM'000 (Unaudited)	PRECEDING YEAR- TO-DATE 31.05.2022 RM'000 (Unaudited) **
Depreciation of property, plant and equipment	210	-	210	-
Depreciation of right-of-use assets	191	-	191	-
Depreciation of investment properties	27	-	27	-
Gain on disposal of property, plant and equipment	(74)	-	(74)	-
Gain on disposal of asset classified as held for sale	(73)	-	(73)	-
Gain on disposal of right-of-use assets	(2)	-	(2)	-
Interest expenses due to bank borrowings	234	-	234	-
Reversal of impairment loss on trade receivables	(195)	-	(195)	-
Interest income	(50)	-	(50)	-
Rental income	(53)	-	(53)	-

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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
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
INTERIM REPORT FOR THE 3-MONTHS FINANCIAL YEAR ENDED 29 FEBRUARY 2024
(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			
At 01.03.2023	27,679	(2)	1,050	16,121	44,848	-	44,848
Profit for the period	-	-	-	96	96	-	96
Other comprehensive expense							
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	96	96	-	96
At 31.05.2023	27,679	(2)	1,050	16,217	44,944	-	44,944
At 01.03.2022 **	-	-	-	-	-	-	-
Profit for the period / Total comprehensive income for the period	-	-	-	-	-	-	-
At 31.05.2022 **	-	-	-	-	-	-	-

*** 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 FPE 28 February 2023 and the accompanying explanatory notes attached to these interim financial statements.

CABNET HOLDINGS BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
INTERIM REPORT FOR THE 3-MONTHS FINANCIAL YEAR ENDED 29 FEBRUARY 2024
(The figures have not been audited)

	3 months ended	3 months ended
	31.05.2023	31.05.2022
	RM'000	RM'000
	(Unaudited)	(Unaudited) **
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	224	-
Adjustments for :		
Depreciation of property, plant and equipment	210	-
Depreciation of right-of-use assets	191	-
Depreciation of investment properties	27	-
Gain on disposal of property, plant and equipment	(74)	-
Gain on disposal of asset classified as held for sale	(73)	-
Gain on disposal of right-of-use assets	(2)	-
Reversal of impairment loss on trade receivables	(195)	-
Interest income	(50)	-
Interest expense due to bank borrowings	234	-
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Operating profit before working capital changes	492	-
Decrease in inventories	369	-
Decrease in contract assets/liabilities	1,902	-
Increase in trade and other receivables	(3,702)	-
Increase in trade and other payables	2,827	-
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Cash flows from operations	1,888	-
Tax paid	(228)	-
	<hr/>	<hr/>
Net cash from operating activities	1,660	-
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CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	50	-
Placement of fixed deposits pledged to banks	(53)	-
Placement of bank balance earmarked	(1,523)	-
Purchase of property, plant and equipment	(169)	-
Purchase of right-of-use assets	(87)	-
Proceeds from disposal of right-of-use assets	310	-
Proceeds from disposal of property, plant and equipment	750	-
Proceeds from disposal of asset classified as held for sale	350	-
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Net cash for investing activities	(372)	-
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CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(234)	-
Net drawdown of short-term borrowings	1,620	-
Repayment of term loans	(86)	-
Net repayment of lease liabilities	(390)	-
	<hr/>	<hr/>
Net cash from financing activities	910	-
	<hr/>	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,198	-
CURRENCY TRANSLATION DIFFERENCES	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	6,565	-
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>8,763</u>	<u>-</u>
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CASH AND CASH EQUIVALENTS COMPRISE:		
Short-term investments	753	-
Fixed deposits with licensed banks	4,512	-
Cash and bank balances	12,686	-
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	17,951	-
Less: Fixed deposits pledged to licensed banks	(4,512)	-
Earmarked bank balance	(4,676)	-
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	8,763	-
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The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the FPE 28 February 2023 and the accompanying explanatory notes attached to these interim financial statements.