

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 30.11.2023 Unaudited RM'000	As at 28.02.2023 Audited RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	9,430	10,684
Right-of-use assets	4,033	4,691
Investment properties	4,344	4,425
Trade receivables	4,679	4,679
Goodwill	6,035	6,035
Deferred tax assets	1,994	1,932
	<u>30,515</u>	<u>32,446</u>
Current Assets		
Inventories	2,699	2,257
Contract assets	15,485	18,742
Trade receivables	60,697	29,435
Other receivables, deposits and prepayments	1,040	1,204
Cash and cash equivalents	24,990	14,177
Current tax assets	409	400
	<u>105,320</u>	<u>66,215</u>
Asset classified as held for sale	-	277
	<u>105,320</u>	<u>66,492</u>
TOTAL ASSETS	<u>135,835</u>	<u>98,938</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the company		
Share capital	27,679	27,679
Reserves	20,279	17,169
Total Equity	<u>47,958</u>	<u>44,848</u>
Non-Current Liabilities		
Long-term borrowings	B7 4,567	5,304
Other payables	-	4,750
	<u>4,567</u>	<u>10,054</u>
Current Liabilities		
Trade payables	48,449	16,584
Other payables and accruals	12,461	6,857
Contract liabilities	9,914	4,134
Deferred consideration	-	4,357
Short-term borrowings	B7 11,824	11,471
Current tax liabilities	662	633
	<u>83,310</u>	<u>44,036</u>
Total Liabilities	<u>87,877</u>	<u>54,090</u>
TOTAL EQUITY AND LIABILITIES	<u>135,835</u>	<u>98,938</u>
Net assets per share unit attributable to ordinary equity holders of the company (RM)	<u>0.2683 ⁽²⁾</u>	<u>0.2509</u>

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 30 November 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 9-MONTHS FINANCIAL YEAR ENDED 29 FEBRUARY 2024 ⁽¹⁾

(The figures have not been audited)

	-- INDIVIDUAL QUARTER --		-- CUMULATIVE QUARTERS --	
	CURRENT YEAR QUARTER 30.11.2023 RM'000 (Unaudited)	PRECEDING YEAR QUARTER 30.11.2022 RM'000 (Unaudited) ⁽³⁾	CURRENT YEAR- TO-DATE 30.11.2023 RM'000 (Unaudited)	PRECEDING YEAR- TO-DATE 30.11.2022 RM'000 (Unaudited) ⁽³⁾
Revenue	61,204	-	137,134	-
Cost of sales	(55,221)	-	(124,044)	-
Gross profit	5,983	-	13,090	-
Other operating income	185	-	1,983	-
Selling and administrative expenses	(3,111)	-	(9,311)	-
Net impairment loss on financial instruments	(20)	-	(243)	-
Results from operating activities	3,037	-	5,519	-
Finance costs	(290)	-	(1,047)	-
Profit before tax	2,747	-	4,472	-
Taxation	(874)	-	(1,362)	-
Profit for the period	1,873	-	3,110	-
<u>Other comprehensive expense:</u>				
Foreign currency translation differences for foreign operations	-	-	-	-
Total comprehensive income for the period	1,873	-	3,110	-
<u>Profit for the period attributable to:</u>				
Owners of the Company	1,873	-	3,110	-
Non-controlling interests	-	-	-	-
	1,873	-	3,110	-
<u>Total comprehensive income attributable to:</u>				
Owners of the Company	1,873	-	3,110	-
Non-controlling interests	-	-	-	-
	1,873	-	3,110	-
Earnings per share ("EPS"):				
- Basic (sen) ⁽²⁾	1.05	-	1.74	-
- Diluted (sen)	1.05	-	1.74	-

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 30 November 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 9-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 30.11.2023 RM'000 (Unaudited)	PRECEDING YEAR QUARTER 30.11.2022 RM'000 (Unaudited) **	CURRENT YEAR- TO-DATE 30.11.2023 RM'000 (Unaudited)	PRECEDING YEAR- TO-DATE 30.11.2022 RM'000 (Unaudited) **
Depreciation of property, plant and equipment	223	-	668	-
Depreciation of right-of-use assets	168	-	531	-
Depreciation of investment properties	27	-	81	-
Fair value gain on deferred consideration	-	-	(1,315)	-
Gain on disposal of property, plant and equipmen	-	-	(75)	-
Gain on disposal of asset classified as held for sale	-	-	(73)	-
Gain on disposal of right-of-use assets	-	-	(2)	-
Interest expenses due to bank borrowings	278	-	854	-
Interest expense due to deferred consideration	-	-	126	-
Provision of impairment loss on trade receivables	20	-	243	-
Interest income	(73)	-	(186)	-
Rental income	(62)	-	(168)	-

*** 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
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
INTERIM REPORT FOR THE 9-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	-	-	-	3,110	3,110	-	3,110
Other comprehensive expense							
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	3,110	3,110	-	3,110
At 30.11.2023	27,679	(2)	1,050	19,231	47,958	-	47,958
At 01.03.2022 **	-	-	-	-	-	-	-
Profit for the period / Total comprehensive income for the period	-	-	-	-	-	-	-
At 30.11.2022 **	-	-	-	-	-	-	-

*** 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 9-MONTHS FINANCIAL YEAR ENDED 29 FEBRUARY 2024
(The figures have not been audited)

	9 months ended	9 months ended
	30.11.2023	30.11.2022
	RM'000	RM'000
	(Unaudited)	(Unaudited) **
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	4,472	-
Adjustments for :		
Depreciation of property, plant and equipment	668	-
Depreciation of right-of-use assets	531	-
Depreciation of investment properties	81	-
Fair value gain on deferred consideration	(1,315)	-
Gain on disposal of property, plant and equipment	(75)	-
Gain on disposal of asset classified as held for sale	(73)	-
Gain on disposal of right-of-use assets	(2)	-
Provision of impairment loss on trade receivables	243	-
Interest income	(186)	-
Interest expense due to bank borrowings	854	-
Interest expense due to deferred consideration	126	-
	5,324	-
Operating profit before working capital changes	5,324	-
Increase in inventories	(442)	-
Decrease in contract assets/liabilities	9,037	-
Increase in trade and other receivables	(31,341)	-
Increase in trade and other payables	31,819	-
	14,397	-
Cash flows from operations	14,397	-
Tax refund	11	-
Tax paid	(1,415)	-
	12,993	-
Net cash from operating activities	12,993	-
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	186	-
Payment of deferred consideration	(3,168)	-
Placement of fixed deposits pledged to banks	(558)	-
Placement of fixed deposits with maturity above 3 months	(361)	-
Placement of bank balance earmarked	(2,703)	-
Purchase of property, plant and equipment	(691)	-
Purchase of right-of-use assets	(87)	-
Proceeds from disposal of right-of-use assets	310	-
Proceeds from disposal of property, plant and equipment	1,540	-
Proceeds from disposal of asset classified as held for sale	350	-
	(5,182)	-
Net cash for investing activities	(5,182)	-
CASH FLOWS FOR FINANCING ACTIVITIES		
Interest paid	(854)	-
Net drawdown of shareholder advances	900	-
Net drawdown of short-term borrowings, excluding term loans and lease liabilities	395	-
Repayment of term loans	(282)	-
Net repayment of lease liabilities	(779)	-
	(620)	-
Net cash for financing activities	(620)	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	7,191	-
CURRENCY TRANSLATION DIFFERENCES	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	6,565	-
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	13,756	-
CASH AND CASH EQUIVALENTS COMPRISE:		
Short-term investments	464	-
Fixed deposits with licensed banks	5,681	-
Cash and bank balances	18,845	-
	24,990	-
Less: Fixed deposits pledged to licensed banks	(5,378)	-
Earmarked bank balance	(5,856)	-
	13,756	-

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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.