

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 29.02.2024 Unaudited RM'000	As at 28.02.2023 Audited RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		9,488	10,684
Right-of-use assets		3,890	4,691
Investment properties		4,318	4,425
Trade receivables		2,352	4,679
Goodwill		6,035	6,035
Deferred tax assets		1,817	1,932
		27,900	32,446
Current Assets			
Inventories		2,920	2,257
Contract assets		12,690	18,742
Trade receivables		69,836	29,435
Other receivables, deposits and prepayments		1,189	1,204
Cash and cash equivalents		18,634	14,177
Current tax assets		462	400
		105,731	66,215
Asset classified as held for sale		-	277
		105,731	66,492
TOTAL ASSETS		133,631	98,938
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the company			
Share capital		27,679	27,679
Reserves		20,750	17,169
Total Equity		48,429	44,848
Non-Current Liabilities			
Long-term borrowings	B7	4,457	5,304
Other payables		-	4,750
		4,457	10,054
Current Liabilities			
Trade payables		48,196	16,584
Other payables and accruals		13,223	6,857
Contract liabilities		7,236	4,134
Deferred consideration		-	4,357
Short-term borrowings	B7	11,406	11,471
Current tax liabilities		684	633
		80,745	44,036
Total Liabilities		85,202	54,090
TOTAL EQUITY AND LIABILITIES		133,631	98,938
Net assets per share unit attributable to ordinary equity holders of the company (RM)		0.2709 ⁽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 29 February 2024.
- (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 12-MONTHS FINANCIAL YEAR ENDED 29 FEBRUARY 2024 ⁽¹⁾

(The figures have not been audited)

	-- INDIVIDUAL QUARTER --		-- CUMULATIVE QUARTERS --	
	CURRENT YEAR QUARTER 29.02.2024 RM'000 (Unaudited)	PRECEDING YEAR QUARTER 28.02.2023 RM'000 (Unaudited) ⁽³⁾	CURRENT YEAR- TO-DATE 29.02.2024 RM'000 (Unaudited)	PRECEDING YEAR- TO-DATE 28.02.2023 RM'000 (Unaudited) ⁽³⁾
Revenue	61,537	-	198,671	-
Cost of sales	(57,150)	-	(181,194)	-
Gross profit	4,387	-	17,477	-
Other operating income	239	-	2,222	-
Selling and administrative expenses	(2,903)	-	(12,214)	-
Net impairment loss on financial instruments	(233)	-	(476)	-
Results from operating activities	1,490	-	7,009	-
Finance costs	(221)	-	(1,268)	-
Profit before tax	1,269	-	5,741	-
Taxation	(798)	-	(2,160)	-
Profit for the year	471	-	3,581	-
<u>Other comprehensive expense:</u>				
Foreign currency translation differences for foreign operations	-	-	-	-
Total comprehensive income for the year	471	-	3,581	-
<u>Profit for the year attributable to:</u>				
Owners of the Company	471	-	3,581	-
Non-controlling interests	-	-	-	-
	471	-	3,581	-
<u>Total comprehensive income attributable to:</u>				
Owners of the Company	471	-	3,581	-
Non-controlling interests	-	-	-	-
	471	-	3,581	-
Earnings per share ("EPS"):				
- Basic (sen) ⁽²⁾	0.26	-	2.00	-
- Diluted (sen)	0.26	-	2.00	-

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 29 February 2024.
- (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 12-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 29.02.2024 RM'000 (Unaudited)	PRECEDING YEAR QUARTER 28.02.2023 RM'000 (Unaudited) **	CURRENT YEAR- TO-DATE 29.02.2024 RM'000 (Unaudited)	PRECEDING YEAR- TO-DATE 28.02.2023 RM'000 (Unaudited) **
Bad debt written off	2	-	2	-
Depreciation of property, plant and equipment	204	-	872	-
Depreciation of right-of-use assets	194	-	725	-
Depreciation of investment properties	26	-	107	-
Fair value gain on deferred consideration	-	-	(1,315)	-
Fair value gain on trade receivables	(73)	-	(73)	-
Loss/(Gain) on disposal of property, plant and equipment	3	-	(72)	-
Gain on disposal of asset classified as held for sale	-	-	(73)	-
Gain on disposal of right-of-use assets	(2)	-	(4)	-
Interest expenses due to bank borrowings	211	-	1,065	-
Interest expense due to deferred consideration	-	-	126	-
Plant and equipment written off	1	-	1	-
Provision of impairment loss on trade receivables	233	-	476	-
Provision of impairment loss on inventories	490	-	490	-
Interest income	(71)	-	(257)	-
Rental income	(51)	-	(219)	-

*** 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 12-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 year	-	-	-	3,581	3,581	-	3,581
Other comprehensive expense							
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	3,581	3,581	-	3,581
At 29.02.2024	27,679	(2)	1,050	19,702	48,429	-	48,429
At 01.03.2022 **	-	-	-	-	-	-	-
Profit for the year / Total comprehensive income for the year	-	-	-	-	-	-	-
At 28.02.2023 **	-	-	-	-	-	-	-

*** 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.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
INTERIM REPORT FOR THE 12-MONTHS FINANCIAL YEAR ENDED 29 FEBRUARY 2024
(The figures have not been audited)

	12 months ended 29.02.2024 RM'000 (Unaudited)	12 months ended 28.02.2023 RM'000 (Unaudited) **
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	5,741	-
Adjustments for :		
Bad debt written off	2	-
Depreciation of property, plant and equipment	872	-
Depreciation of right-of-use assets	725	-
Depreciation of investment properties	107	-
Fair value gain on deferred consideration	(1,315)	-
Fair value gain on trade receivables	(73)	-
Gain on disposal of property, plant and equipment	(72)	-
Gain on disposal of asset classified as held for sale	(73)	-
Gain on disposal of right-of-use assets	(4)	-
Plant and equipment written off	1	-
Provision of impairment loss on trade receivables	476	-
Provision of impairment loss on inventories	490	-
Interest income	(257)	-
Interest expense due to bank borrowings	1,065	-
Interest expense due to deferred consideration	126	-
	7,811	-
Operating profit before working capital changes	7,811	-
Increase in inventories	(1,153)	-
Decrease in contract assets/liabilities	9,154	-
Increase in trade and other receivables	(38,464)	-
Increase in trade and other payables	32,428	-
	9,776	-
Cash flows from operations	9,776	-
Tax refund	11	-
Tax paid	(2,067)	-
	7,720	-
Net cash from operating activities	7,720	-
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	257	-
Payment of deferred consideration	(3,168)	-
Placement of fixed deposits pledged to banks	(615)	-
Placement of fixed deposits with maturity above 3 months	(364)	-
Placement of bank balance earmarked	(2,734)	-
Purchase of property, plant and equipment	(868)	-
Purchase of right-of-use assets	(118)	-
Proceeds from disposal of right-of-use assets	310	-
Proceeds from disposal of property, plant and equipment	1,542	-
Proceeds from disposal of asset classified as held for sale	350	-
	(5,408)	-
Net cash for investing activities	(5,408)	-
CASH FLOWS FOR FINANCING ACTIVITIES		
Interest paid	(1,065)	-
Net drawdown of shareholder advances	800	-
Net repayment of short-term borrowings, excluding term loans and lease liabilities	(31)	-
Repayment of term loans	(357)	-
Net repayment of lease liabilities	(915)	-
	(1,568)	-
Net cash for financing activities	(1,568)	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	744	-
CURRENCY TRANSLATION DIFFERENCES	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	6,565	-
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	7,309	-
CASH AND CASH EQUIVALENTS COMPRISE:		
Short-term investments	468	-
Fixed deposits with licensed banks	5,439	-
Cash and bank balances	12,727	-
	18,634	-
Less: - Fixed deposits pledged to licensed banks	(5,074)	-
- Fixed deposits with maturity above 3 months	(364)	-
- Earmarked bank balance	(5,887)	-
	7,309	-

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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.