

**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 31.05.2024 Unaudited RM'000	As at 29.02.2024 Audited RM'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		9,330	9,488
Right-of-use assets		3,744	3,890
Investment properties		4,291	4,318
Trade receivables		2,352	2,352
Goodwill		6,035	6,035
Deferred tax assets		1,825	1,817
		<u>27,577</u>	<u>27,900</u>
<b>Current Assets</b>			
Inventories		2,029	2,920
Contract assets		13,229	12,690
Trade receivables		63,666	69,836
Other receivables, deposits and prepayments		1,289	1,189
Cash and cash equivalents		31,941	18,634
Current tax assets		449	462
		<u>112,603</u>	<u>105,731</u>
<b>TOTAL ASSETS</b>		<u>140,180</u>	<u>133,631</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the company</b>			
Share capital		27,679	27,679
Reserves		22,062	20,743
<b>Total Equity</b>		<u>49,741</u>	<u>48,422</u>
<b>Non-Current Liabilities</b>			
Long-term borrowings	B7	4,196	4,457
		<u>4,196</u>	<u>4,457</u>
<b>Current Liabilities</b>			
Trade payables		35,998	48,202
Other payables and accruals		13,484	13,224
Contract liabilities		10,917	7,236
Short-term borrowings	B7	23,435	11,406
Bank overdraft		1,464	-
Current tax liabilities		945	684
		<u>86,243</u>	<u>80,752</u>
<b>Total Liabilities</b>		<u>90,439</u>	<u>85,209</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>140,180</u>	<u>133,631</u>
Net assets per share unit attributable to ordinary equity holders of the company (RM)		<u>0.2783 <sup>(2)</sup></u>	<u>0.2709</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") 29 February 2024 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 2024.

**CABNET HOLDINGS BERHAD**  
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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**INTERIM REPORT FOR THE 3-MONTHS FINANCIAL YEAR ENDED 28 FEBRUARY 2025 <sup>(1)</sup>**

(The figures have not been audited)

	-- INDIVIDUAL QUARTER --		-- CUMULATIVE QUARTERS --	
	CURRENT YEAR QUARTER 31.05.2024 RM'000 (Unaudited)	PRECEDING YEAR QUARTER 31.05.2023 RM'000 (Unaudited)	CURRENT YEAR- TO-DATE 31.05.2024 RM'000 (Unaudited)	PRECEDING YEAR- TO-DATE 31.05.2023 RM'000 (Unaudited)
Revenue	43,700	24,266	43,700	24,266
Cost of sales	(38,807)	(21,194)	(38,807)	(21,194)
Gross profit	4,893	3,072	4,893	3,072
Other operating income	254	314	254	314
Selling and administrative expenses	(2,972)	(3,110)	(2,972)	(3,110)
Net impairment loss on financial instruments	6	195	6	195
Results from operating activities	2,181	471	2,181	471
Finance costs	(278)	(247)	(278)	(247)
Profit before tax	1,903	224	1,903	224
Taxation	(584)	(128)	(584)	(128)
Profit for the year	1,319	96	1,319	96
<u>Other comprehensive expense:</u>				
Foreign currency translation differences for foreign operations	-	-	-	-
Total comprehensive income for the year	1,319	96	1,319	96
<u>Profit for the year attributable to:</u>				
Owners of the Company	1,319	96	1,319	96
Non-controlling interests	-	-	-	-
	1,319	96	1,319	96
<u>Total comprehensive income attributable to:</u>				
Owners of the Company	1,319	96	1,319	96
Non-controlling interests	-	-	-	-
	1,319	96	1,319	96
Earnings per share ("EPS"):				
- Basic (sen) (2)	0.74	0.05	0.74	0.05
- Diluted (sen)	0.74	0.05	0.74	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 FYE 29 February 2024 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 2024.*

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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 28 FEBRUARY 2025**

(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 31.05.2024 RM'000 (Unaudited)	PRECEDING YEAR QUARTER 31.05.2023 RM'000 (Unaudited)	CURRENT YEAR- TO-DATE 31.05.2024 RM'000 (Unaudited)	PRECEDING YEAR- TO-DATE 31.05.2023 RM'000 (Unaudited)
Depreciation of property, plant and equipment	232	210	232	210
Depreciation of right-of-use assets	164	191	164	191
Depreciation of investment properties	27	27	27	27
Loss/(Gain) on disposal of property, plant and equipment	(50)	(74)	(50)	(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	265	234	265	234
Reversal of impairment loss on trade receivables	(6)	(195)	(6)	(195)
(Gain)/ loss on foreign exchange :				
- realised	(3)	-	(3)	-
Interest income	(72)	(50)	(72)	(50)
Rental income	(49)	(53)	(49)	(53)

*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 3-MONTHS FINANCIAL YEAR ENDED 28 FEBRUARY 2025**  
(The figures have not been audited)

	<u>&lt;-----Non-distributable-----&gt;</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	Total equity attributable to the Owners of the Company RM'000			
<b>At 01.03.2024</b>	27,679	(2)	1,050	19,695	48,422	-	48,422	
Profit for the year	-	-	-	1,319	1,319	-	1,319	
Total comprehensive income for the year	-	-	-	1,319	1,319	-	1,319	
<b>At 31.05.2024</b>	<b>27,679</b>	<b>(2)</b>	<b>1,050</b>	<b>21,014</b>	<b>49,741</b>	-	<b>49,741</b>	
<b>At 01.03.2023</b>	27,679	(2)	1,050	16,121	44,848	-	44,848	
Profit for the year	-	-	-	96	96	-	96	
Total comprehensive income for the year	-	-	-	96	96	-	96	
<b>At 31.05.2023</b>	<b>27,679</b>	<b>(2)</b>	<b>1,050</b>	<b>16,217</b>	<b>44,944</b>	-	<b>44,944</b>	

*The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the FYE 29 February 2024 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 3-MONTHS FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

(The figures have not been audited)

	<b>3 months ended 31.05.2024 RM'000 (Unaudited)</b>	<b>3 months ended 31.05.2023 RM'000 (Unaudited)</b>
<b>CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,903	224
Adjustments for :		
Depreciation of property, plant and equipment	232	210
Depreciation of right-of-use assets	164	191
Depreciation of investment properties	27	27
Gain on disposal of property, plant and equipment	(50)	(74)
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	(6)	(195)
Interest income	(72)	(50)
Interest expense due to bank borrowings	265	234
Operating profit before working capital changes	2,463	492
Decrease in inventories	891	369
Decrease in contract assets/liabilities	3,142	1,902
Decrease/(Increase) in trade and other receivables	6,076	(3,702)
(Decrease)/Increase in trade and other payables	(12,944)	2,827
Cash flows (for)/from operations	(372)	1,888
Tax paid	(318)	(228)
Net cash (for)/from operating activities	(690)	1,660
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>		
Interest received	72	50
Placement of fixed deposits pledged to banks	(390)	(53)
Withdrawal of fixed deposits with maturity above 3 months	364	-
Placement of bank balance earmarked	(1,161)	(1,523)
Purchase of property, plant and equipment	(75)	(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	50	750
Proceeds from disposal of asset classified as held for sale	-	350
Net cash for investing activities	(1,140)	(372)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(265)	(234)
Net drawdown of shareholder advances	1,000	-
Net drawdown of short-term borrowings, excluding term loans and lease liabilities	12,024	1,620
Repayment of term loans	(101)	(86)
Net repayment of lease liabilities	(172)	(390)
Net cash from financing activities	12,486	910
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	10,656	2,198
<b>CURRENCY TRANSLATION DIFFERENCES</b>	-	-
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	7,309	6,565
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	17,965	8,763
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Short-term investments	72	753
Fixed deposits with licensed banks	5,465	4,512
Cash and bank balances	26,404	12,686
	31,941	17,951
Less: - Fixed deposits pledged to licensed banks	(5,464)	(4,512)
- Earmarked bank balance	(7,048)	(4,676)
- Bank overdrafts	(1,464)	-
	17,965	8,763

*The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the FYE 29 February 2024 and the accompanying explanatory notes attached to these interim financial statements.*