

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 31.08.2024 Unaudited RM'000	As at 29.02.2024 Audited RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		9,081	9,488
Right-of-use assets		3,588	3,890
Investment properties		6,466	4,318
Trade receivables		2,352	2,352
Goodwill		6,035	6,035
Deferred tax assets		1,903	1,817
		<u>29,425</u>	<u>27,900</u>
Current Assets			
Inventories		3,870	2,920
Contract assets		23,267	12,690
Trade receivables		49,334	69,836
Other receivables, deposits and prepayments		1,890	1,189
Cash and cash equivalents		19,821	18,634
Current tax assets		15	462
		<u>98,197</u>	<u>105,731</u>
TOTAL ASSETS		<u>127,622</u>	<u>133,631</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the company			
Share capital		27,679	27,679
Reserves		22,371	20,743
Total Equity		<u>50,050</u>	<u>48,422</u>
Non-Current Liabilities			
Long-term borrowings	B7	3,943	4,457
		<u>3,943</u>	<u>4,457</u>
Current Liabilities			
Trade payables		36,600	48,202
Other payables and accruals		17,764	13,224
Contract liabilities		6,007	7,236
Short-term borrowings	B7	12,290	11,406
Current tax liabilities		968	684
		<u>73,629</u>	<u>80,752</u>
Total Liabilities		<u>77,572</u>	<u>85,209</u>
TOTAL EQUITY AND LIABILITIES		<u>127,622</u>	<u>133,631</u>
Net assets per share unit attributable to ordinary equity holders of the company (RM)		<u>0.2800</u> ⁽²⁾	<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 ("Cabinet Shares" or "Shares") as at 31 August 2024.

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
INTERIM REPORT FOR THE 6-MONTHS FINANCIAL YEAR ENDED 28 FEBRUARY 2025 ⁽¹⁾

(The figures have not been audited)

	-- INDIVIDUAL QUARTER --		-- CUMULATIVE QUARTERS --	
	CURRENT YEAR QUARTER 31.08.2024 RM'000 (Unaudited)	PRECEDING YEAR QUARTER 31.08.2023 RM'000 (Unaudited)	CURRENT YEAR- TO-DATE 31.08.2024 RM'000 (Unaudited)	PRECEDING YEAR- TO-DATE 31.08.2023 RM'000 (Unaudited)
Revenue	39,883	51,664	83,583	75,930
Cost of sales	(36,455)	(47,629)	(75,262)	(68,823)
Gross profit	3,428	4,035	8,321	7,107
Other operating income	155	1,484	409	1,798
Selling and administrative expenses	(3,021)	(3,090)	(5,993)	(6,200)
Net impairment gain/(loss) on financial instruments	174	(418)	180	(223)
Results from operating activities	736	2,011	2,917	2,482
Finance costs	(261)	(510)	(539)	(757)
Profit before tax	475	1,501	2,378	1,725
Taxation	(166)	(360)	(750)	(488)
Profit for the year	309	1,141	1,628	1,237
<u>Other comprehensive expense:</u>				
Foreign currency translation differences for foreign operations	-	-	-	-
Total comprehensive income for the year	309	1,141	1,628	1,237
<u>Profit for the year attributable to:</u>				
Owners of the Company	309	1,141	1,628	1,237
Non-controlling interests	-	-	-	-
	309	1,141	1,628	1,237
<u>Total comprehensive income attributable to:</u>				
Owners of the Company	309	1,141	1,628	1,237
Non-controlling interests	-	-	-	-
	309	1,141	1,628	1,237
Earnings per share ("EPS"):				
- Basic (sen) (2)	0.17	0.64	0.91	0.69
- Diluted (sen)	0.17	0.64	0.91	0.69

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 August 2024.*

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NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
INTERIM REPORT FOR THE 6-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 31.08.2024 RM'000 (Unaudited)	PRECEDING YEAR QUARTER 31.08.2023 RM'000 (Unaudited)	CURRENT YEAR- TO-DATE 31.08.2024 RM'000 (Unaudited)	PRECEDING YEAR- TO-DATE 31.08.2023 RM'000 (Unaudited)
Depreciation of property, plant and equipment	227	235	459	445
Depreciation of right-of-use assets	156	172	320	363
Depreciation of investment properties	38	27	65	54
Fair value changes on deferred consideration	-	(1,315)	-	(1,315)
Loss/(Gain) on disposal of property, plant and equipment	51	(1)	1	(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	246	342	511	576
Interest expense due to deferred consideration	-	126	-	126
(Reversal)/Provision of impairment loss on trade receivables	(174)	418	(180)	223
(Gain)/ loss on foreign exchange :				
- realised	3	-	-	-
Interest income	(74)	(63)	(146)	(113)
Rental income	(53)	(53)	(102)	(106)

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 6-MONTHS FINANCIAL YEAR ENDED 28 FEBRUARY 2025
(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 01.03.2024	27,679	(2)	1,050	19,695		48,422	-	48,422
Profit for the year	-	-	-	1,628		1,628	-	1,628
Total comprehensive income for the year	-	-	-	1,628		1,628	-	1,628
At 31.08.2024	27,679	(2)	1,050	21,323		50,050	-	50,050
At 01.03.2023	27,679	(2)	1,050	16,121		44,848	-	44,848
Profit for the year	-	-	-	1,237		1,237	-	1,237
Total comprehensive income for the year	-	-	-	1,237		1,237	-	1,237
At 31.08.2023	27,679	(2)	1,050	17,358		46,085	-	46,085

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.

CABNET HOLDINGS BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
INTERIM REPORT FOR THE 6-MONTHS FINANCIAL YEAR ENDED 28 FEBRUARY 2025
(The figures have not been audited)

	6 months ended	6 months ended
	31.08.2024	31.08.2023
	RM'000	RM'000
	(Unaudited)	(Unaudited)
CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES		
Profit before taxation	2,378	1,725
Adjustments for :		
Depreciation of property, plant and equipment	459	445
Depreciation of right-of-use assets	320	363
Depreciation of investment properties	65	54
Fair value gain on deferred consideration	-	(1,315)
Loss/(Gain) on disposal of property, plant and equipment	1	(75)
Gain on disposal of asset classified as held for sale	-	(73)
Gain on disposal of right-of-use assets	-	(2)
(Reversal)/Provision of impairment loss on trade receivables	(180)	223
Interest income	(146)	(113)
Interest expense due to bank borrowings	511	576
Interest expense due to deferred consideration	-	126
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Operating profit before working capital changes	3,408	1,934
(Increase)/Decrease in inventories	(950)	338
(Increase)/Decrease in contract assets/liabilities	(11,806)	5,909
Decrease/(Increase) in trade and other receivables	19,981	(24,778)
(Decrease)/Increase in trade and other payables	(12,337)	18,512
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Cash flows (for)/from operations	(1,704)	1,915
Tax refund	360	9
Tax paid	(465)	(448)
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Net cash (for)/from operating activities	(1,809)	1,476
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CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	146	113
Payment of deferred consideration	-	(3,168)
Placement of fixed deposits pledged to banks	(951)	(857)
Withdrawal of fixed deposits with maturity above 3 months	364	-
Withdrawal/(Placement) of bank balance earmarked	2,057	(1,548)
Purchase of property, plant and equipment	(105)	(592)
Purchase of right-of-use assets	-	(87)
Purchase of investment properties	(2,213)	-
Proceeds from disposal of right-of-use assets	-	310
Proceeds from disposal of property, plant and equipment	52	1,540
Proceeds from disposal of asset classified as held for sale	-	350
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Net cash for investing activities	(650)	(3,939)
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CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(511)	(576)
Net drawdown of shareholder advances	5,275	2,140
Net drawdown of short-term borrowings, excluding term loans and lease liabilities	883	10,297
Repayment of term loans	(204)	(183)
Net repayment of lease liabilities	(327)	(587)
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Net cash from financing activities	5,116	11,091
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NET INCREASE IN CASH AND CASH EQUIVALENTS	2,657	8,628
CURRENCY TRANSLATION DIFFERENCES	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	7,309	6,565
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	9,966	15,193
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CASH AND CASH EQUIVALENTS COMPRISE:		
Short-term investments	72	759
Fixed deposits with licensed banks	6,026	5,820
Cash and bank balances	13,723	18,631
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	19,821	25,210
Less: - Fixed deposits pledged to licensed banks	(6,025)	(5,316)
- Earmarked bank balance	(3,830)	(4,701)
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	9,966	15,193
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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 29 February 2024 and the accompanying explanatory notes attached to these interim financial statements.