

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 30.11.2024 Unaudited RM'000 | As at 29.02.2024 Audited RM'000 |
|---|------|--|--|
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | | 8,940 | 9,488 |
| Right-of-use assets | | 3,993 | 3,890 |
| Investment properties | | 6,428 | 4,318 |
| Trade receivables | | - | 2,352 |
| Goodwill | | 6,035 | 6,035 |
| Deferred tax assets | | 1,914 | 1,817 |
| | | <u>27,310</u> | <u>27,900</u> |
| Current Assets | | | |
| Inventories | | 3,269 | 2,920 |
| Contract assets | | 19,565 | 12,690 |
| Trade receivables | | 51,379 | 69,836 |
| Other receivables, deposits and prepayments | | 6,342 | 1,189 |
| Cash and cash equivalents | | 15,467 | 18,634 |
| Current tax assets | | 15 | 462 |
| | | <u>96,037</u> | <u>105,731</u> |
| TOTAL ASSETS | | <u>123,347</u> | <u>133,631</u> |
| EQUITY AND LIABILITIES | | | |
| Equity attributable to equity holders of the company | | | |
| Share capital | | 27,679 | 27,679 |
| Reserves | | 23,300 | 20,743 |
| Total Equity | | <u>50,979</u> | <u>48,422</u> |
| Non-Current Liabilities | | | |
| Long-term borrowings | B7 | 3,933 | 4,457 |
| | | <u>3,933</u> | <u>4,457</u> |
| Current Liabilities | | | |
| Trade payables | | 31,174 | 48,202 |
| Other payables and accruals | | 18,254 | 13,224 |
| Contract liabilities | | 6,709 | 7,236 |
| Short-term borrowings | B7 | 11,387 | 11,406 |
| Current tax liabilities | | 911 | 684 |
| | | <u>68,435</u> | <u>80,752</u> |
| Total Liabilities | | <u>72,368</u> | <u>85,209</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>123,347</u> | <u>133,631</u> |
| Net assets per share unit attributable to ordinary equity holders of the company (RM) | | <u>0.2852</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 30 November 2024.

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 28 FEBRUARY 2025 ⁽¹⁾

(The figures have not been audited)

| | -- INDIVIDUAL QUARTER -- | | -- CUMULATIVE QUARTERS -- | |
|--|--|--|---|---|
| | CURRENT YEAR QUARTER 30.11.2024 RM'000 (Unaudited) | PRECEDING YEAR QUARTER 30.11.2023 RM'000 (Unaudited) | CURRENT YEAR- TO-DATE 30.11.2024 RM'000 (Unaudited) | PRECEDING YEAR- TO-DATE 30.11.2023 RM'000 (Unaudited) |
| Revenue | 26,666 | 61,204 | 110,249 | 137,134 |
| Cost of sales | (22,453) | (55,221) | (97,715) | (124,044) |
| Gross profit | 4,213 | 5,983 | 12,534 | 13,090 |
| Other operating income | 250 | 185 | 659 | 1,983 |
| Selling and administrative expenses | (2,943) | (3,111) | (8,936) | (9,311) |
| Net impairment (loss)/gain on financial instruments | (26) | (20) | 154 | (243) |
| Results from operating activities | 1,494 | 3,037 | 4,411 | 5,519 |
| Finance costs | (227) | (290) | (766) | (1,047) |
| Profit before tax | 1,267 | 2,747 | 3,645 | 4,472 |
| Taxation | (338) | (874) | (1,088) | (1,362) |
| Profit for the year | 929 | 1,873 | 2,557 | 3,110 |
| <u>Other comprehensive expense:</u> | | | | |
| Foreign currency translation differences for foreign operations | - | - | - | - |
| Total comprehensive income for the year | 929 | 1,873 | 2,557 | 3,110 |
| <u>Profit for the year attributable to:</u> | | | | |
| Owners of the Company | 929 | 1,873 | 2,557 | 3,110 |
| Non-controlling interests | - | - | - | - |
| | 929 | 1,873 | 2,557 | 3,110 |
| <u>Total comprehensive income attributable to:</u> | | | | |
| Owners of the Company | 929 | 1,873 | 2,557 | 3,110 |
| Non-controlling interests | - | - | - | - |
| | 929 | 1,873 | 2,557 | 3,110 |
| Earnings per share ("EPS"): | | | | |
| - Basic (sen) (2) | 0.52 | 1.05 | 1.43 | 1.74 |
| - Diluted (sen) | 0.52 | 1.05 | 1.43 | 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 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 30 November 2024.*

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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 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 30.11.2024 RM'000 (Unaudited) | PRECEDING YEAR QUARTER 30.11.2023 RM'000 (Unaudited) | CURRENT YEAR- TO-DATE 30.11.2024 RM'000 (Unaudited) | PRECEDING YEAR- TO-DATE 30.11.2023 RM'000 (Unaudited) |
| Depreciation of property, plant and equipment | 199 | 223 | 658 | 668 |
| Depreciation of right-of-use assets | 179 | 168 | 499 | 531 |
| Depreciation of investment properties | 38 | 27 | 103 | 81 |
| Fair value changes on deferred consideration | - | - | - | (1,315) |
| Loss/(Gain) on disposal of property, plant and equipment | (62) | - | (61) | (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 | 223 | 278 | 734 | 854 |
| Interest expense due to deferred consideration | - | - | - | 126 |
| Plant and equipment written off | 1 | - | 1 | - |
| Interest expense due to deferred consideration (Reversal)/Provision of impairment loss on trade receivables | 26 | 20 | (154) | 243 |
| Interest income | (63) | (73) | (209) | (186) |
| Rental income | (53) | (62) | (155) | (168) |

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 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 | - | - | - | 2,557 | | 2,557 | - | 2,557 |
| Total comprehensive income for the year | - | - | - | 2,557 | | 2,557 | - | 2,557 |
| At 30.11.2024 | 27,679 | (2) | 1,050 | 22,252 | | 50,979 | - | 50,979 |
| At 01.03.2023 | 27,679 | (2) | 1,050 | 16,121 | | 44,848 | - | 44,848 |
| Profit for the year | - | - | - | 3,110 | | 3,110 | - | 3,110 |
| Total comprehensive income for the year | - | - | - | 3,110 | | 3,110 | - | 3,110 |
| At 30.11.2023 | 27,679 | (2) | 1,050 | 19,231 | | 47,958 | - | 47,958 |

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

| | 9 months ended 30.11.2024 RM'000 (Unaudited) | 9 months ended 30.11.2023 RM'000 (Unaudited) |
|---|---|---|
| CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 3,645 | 4,472 |
| Adjustments for : | | |
| Depreciation of property, plant and equipment | 658 | 668 |
| Depreciation of right-of-use assets | 499 | 531 |
| Depreciation of investment properties | 103 | 81 |
| Fair value changes on deferred consideration | - | (1,315) |
| Gain on disposal of property, plant and equipment | (61) | (75) |
| Gain on disposal of asset classified as held for sale | - | (73) |
| Gain on disposal of right-of-use assets | - | (2) |
| Plant and equipment written off | 1 | - |
| (Reversal)/Provision of impairment loss on trade receivables | (154) | 243 |
| Interest income | (209) | (186) |
| Interest expense due to bank borrowings | 734 | 854 |
| Interest expense due to deferred consideration | - | 126 |
| Operating profit before working capital changes | 5,216 | 5,324 |
| Increase in inventories | (349) | (442) |
| (Increase)/Decrease in contract assets/liabilities | (7,402) | 9,037 |
| Decrease/(Increase) in trade and other receivables | 15,810 | (31,341) |
| (Decrease)/Increase in trade and other payables | (17,273) | 31,819 |
| Cash flows (for)/from operations | (3,998) | 14,397 |
| Tax refund | 360 | 11 |
| Tax paid | (871) | (1,415) |
| Net cash (for)/from operating activities | (4,509) | 12,993 |
| CASH FLOWS FOR INVESTING ACTIVITIES | | |
| Interest received | 209 | 186 |
| Payment of deferred consideration | - | (3,168) |
| Placement of fixed deposits pledged to banks | (1,016) | (558) |
| Withdrawal/(Placement) of fixed deposits with maturity above 3 months | 364 | (361) |
| Withdrawal/(Placement) of bank balance earmarked | 1,461 | (2,703) |
| Purchase of property, plant and equipment | (167) | (691) |
| Purchase of right-of-use assets | (39) | (87) |
| Purchase of investment properties | (2,213) | - |
| Proceeds from disposal of right-of-use assets | - | 310 |
| Proceeds from disposal of property, plant and equipment | 117 | 1,540 |
| Proceeds from disposal of asset classified as held for sale | - | 350 |
| Net cash for investing activities | (1,284) | (5,182) |
| CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES | | |
| Interest paid | (734) | (854) |
| Net drawdown of shareholder advances | 5,275 | 900 |
| Net (repayment)/drawdown of short-term borrowings, excluding term loans and lease liabilities | (308) | 395 |
| Repayment of term loans | (307) | (282) |
| Net repayment of lease liabilities | (491) | (779) |
| Net cash from/(for) financing activities | 3,435 | (620) |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | (2,358) | 7,191 |
| 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 | 4,951 | 13,756 |
| CASH AND CASH EQUIVALENTS COMPRISE: | | |
| Short-term investments | 73 | 464 |
| Fixed deposits with licensed banks | 6,091 | 5,681 |
| Cash and bank balances | 9,303 | 18,845 |
| | 15,467 | 24,990 |
| Less: - Fixed deposits pledged to licensed banks | (6,090) | (5,378) |
| - Earmarked bank balance | (4,426) | (5,856) |
| | 4,951 | 13,756 |

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.