

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 31.03.2020 Unaudited RM'000	As at 31.12.2019 Audited RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		11,329	11,454
Right-of-use assets		3,546	3,324
Goodwill		99	99
Deferred tax assets		44	-
		<u>15,018</u>	<u>14,877</u>
Current Assets			
Inventories		1,557	2,491
Contract assets		25,014	25,241
Trade receivables		18,405	17,042
Other receivables, deposits and prepayments		2,076	2,898
Short-term investments		1,002	3,285
Fixed deposits with licensed banks		2,014	2,505
Cash and bank balances		2,863	7,189
Current tax assets		180	-
		<u>53,111</u>	<u>60,651</u>
TOTAL ASSETS		<u>68,129</u>	<u>75,528</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the company			
Share capital		27,679	27,679
Reserves		20,270	20,332
		<u>47,949</u>	<u>48,011</u>
Non-controlling Interests		45	58
Total Equity		<u>47,994</u>	<u>48,069</u>
Non-Current Liabilities			
Finance lease liabilities	B7	898	757
Term loans	B7	4,290	4,340
Deferred tax liabilities		-	13
		<u>5,188</u>	<u>5,110</u>
Current Liabilities			
Trade payables		8,119	15,622
Other payables and accruals		1,320	2,165
Bankers' acceptance	B7	4,868	3,920
Finance lease liabilities	B7	422	371
Term loans	B7	218	214
Current tax liabilities		-	57
		<u>14,947</u>	<u>22,349</u>
Total Liabilities		<u>20,135</u>	<u>27,459</u>
TOTAL EQUITY AND LIABILITIES		<u>68,129</u>	<u>75,528</u>
Net assets per share unit attributable to ordinary equity holders of the company (RM)		<u>0.2682</u> ⁽²⁾	<u>0.2686</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") 31 December 2019 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 March 2020.

CABNET HOLDINGS BERHAD

Registration No: 201401045803 (1121987-D)

*(Incorporated in Malaysia)***CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2020***(The figures have not been audited)*

	-- INDIVIDUAL QUARTER --		-- CUMULATIVE QUARTERS --	
	CURRENT YEAR QUARTER 31.03.2020 RM'000 (Unaudited)	PRECEDING YEAR CORRESPONDING QUARTER 31.03.2019 RM'000 (Unaudited)	CURRENT YEAR- TO-DATE 31.03.2020 RM'000 (Unaudited)	PRECEDING YEAR CORRESPONDING PERIOD 31.03.2019 RM'000 (Unaudited)
Revenue	12,285	13,269	12,285	13,269
Cost of sales	(10,007)	(10,470)	(10,007)	(10,470)
Gross profit	2,278	2,799	2,278	2,799
Other operating income	88	102	88	102
Selling and administrative expenses	(2,260)	(2,186)	(2,260)	(2,186)
Other operating expenses	-	-	-	-
Results from operating activities	106	715	106	715
Finance costs	(123)	(32)	(123)	(32)
(Loss)/Profit before tax	(17)	683	(17)	683
Taxation	(58)	(240)	(58)	(240)
(Loss)/Profit for the period/ Total comprehensive (loss)/income for the period	(75)	443	(75)	443
(Loss)/Profit for the period/ Total comprehensive (loss)/income attributable to:				
Owners of the Company	(62)	449	(62)	449
Non-controlling interests	(13)	(6)	(13)	(6)
	(75)	443	(75)	443
(Loss)/Earnings per share (" LPS)/ EPS "):				
- Basic (sen) ⁽²⁾	(0.03)	0.25	(0.03)	0.25
- Diluted (sen) ⁽³⁾	(0.03)	0.25	(0.03)	0.25

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 31 December 2019 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 March 2020 and 31 March 2019 respectively.*
- (3) *The calculation of diluted (LPS)/EPS does not assume the potential exercise of warrants as the effect is anti-dilutive.*

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**NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2020**
(The figures have not been audited)

The following amounts have been charged/ (credited) in arriving at profit before tax:

	-- INDIVIDUAL QUARTER --		-- CUMULATIVE QUARTERS --	
	CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR-	PRECEDING YEAR
	QUARTER	CORRESPONDING	TO-DATE	CORRESPONDING
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	163	109	163	109
Depreciation of right-of-use assets	113	83	113	83
Gain on disposal of plant and equipment	(11)	-	(11)	-
Plant and equipment written off	3	-	3	-
Interest expenses	117	32	117	32
Interest income	(54)	(61)	(54)	(61)
Reversal of impairment loss on trade receivables	(1)	(6)	(1)	(6)
Rental income	(11)	(4)	(11)	(4)

Save as disclosed above and in the Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income, other disclosure items pursuant to Note 16 of Appendix 9B Part A 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
FOR THE QUARTER ENDED 31 MARCH 2020
(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	Capital reserve RM'000	Retained profits RM'000	Retained profits RM'000			
At 01.01.2020	27,679	1,050	19,282	19,282	48,011	58	48,069
(Loss)/Profit for the period/ Total comprehensive (loss)/income for the period	-	-	(62)	(62)	(62)	(13)	(75)
At 31.03.2020	27,679	1,050	19,220	19,220	47,949	45	47,994
At 01.01.2019	27,679	1,050	18,308	18,308	47,037	57	47,094
Effects of adopting MFRS 16	-	-	(18)	(18)	(18)	-	(18)
At 01.01.2019 (restated)	27,679	1,050	18,290	18,290	47,019	57	47,076
Profit/ Total comprehensive income for the period	-	-	449	449	449	(6)	443
At 31.03.2019	27,679	1,050	18,739	18,739	47,468	51	47,519

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the FYE 31 December 2019 and the accompanying explanatory notes attached to these interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 MARCH 2020
(The figures have not been audited)

	3 months ended 31.03.2020 RM'000 (Unaudited)	3 months ended 31.03.2019 RM'000 (Unaudited)
CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(17)	683
Adjustments for :		
Depreciation of property, plant and equipment	163	109
Depreciation of right-of-use assets	113	83
Gain on disposal of plant and equipment	(11)	-
Plant and equipment written off	3	-
Reversal of impairment loss on trade receivables	(1)	(6)
Interest income	(54)	(61)
Interest expense	117	32
Operating profit before working capital changes	313	840
Decrease/(Increase) in inventories	934	(618)
Decrease in contract assets	227	600
Increase in trade and other receivables	(540)	(1,461)
(Decrease)/Increase in trade and other payables	(8,348)	1,094
Cash flows (for)/from operations	(7,414)	455
Tax paid	(352)	(342)
Net cash (for)/from operating activities	(7,766)	113
CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES		
Interest received	54	61
Placement of fixed deposits pledged to banks	(17)	(62)
Withdrawal/(placement) of fixed deposits with maturity above 3 months	508	(150)
Purchase of property, plant and equipment	(50)	(227)
Proceeds from disposal of plant and equipment	11	-
Net cash from/(for) investing activities	506	(378)
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES		
Interest paid	(117)	(32)
Drawdown of bankers' acceptance	4,568	-
Repayment of bankers' acceptance	(3,620)	-
Repayment of term loans	(46)	(16)
Repayment of lease liabilities	(135)	(97)
Net cash from/(for) financing activities	650	(145)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(6,610)	(410)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	10,475	9,022
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	3,865	8,612

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 MARCH 2020 (CONT'D)
 (The figures have not been audited)

	As at 31.03.2020 RM'000 (Unaudited)	As at 31.03.2019 RM'000 (Unaudited)
CASH AND CASH EQUIVALENTS COMPRISE:		
Short-term investments	1,002	-
Fixed deposits with licensed banks	2,014	5,559
Cash and bank balances	2,863	6,684
	5,879	12,243
Less: Fixed deposits pledged to licensed banks	(1,822)	(2,400)
Fixed deposits with maturity of more than 3 months	(192)	(1,231)
	3,865	8,612

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the FYE 31 December 2019 and the accompanying explanatory notes attached to these interim financial statements.