

**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 30.06.2020 Unaudited RM'000	As at 31.12.2019 Audited RM'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		11,203	11,454
Right-of-use assets		3,535	3,324
Goodwill		99	99
Deferred tax assets		312	-
		<u>15,149</u>	<u>14,877</u>
<b>Current Assets</b>			
Inventories		2,396	2,491
Contract assets		22,302	25,241
Trade receivables		20,155	17,042
Other receivables, deposits and prepayments		2,005	2,898
Short-term investments		2,564	3,285
Fixed deposits with licensed banks		1,824	2,505
Cash and bank balances		2,221	7,189
Current tax assets		182	-
		<u>53,649</u>	<u>60,651</u>
<b>TOTAL ASSETS</b>		<u>68,798</u>	<u>75,528</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the company</b>			
Share capital		27,679	27,679
Reserves		19,372	20,332
		<u>47,051</u>	<u>48,011</u>
<b>Non-controlling Interests</b>		36	58
<b>Total Equity</b>		<u>47,087</u>	<u>48,069</u>
<b>Non-Current Liabilities</b>			
Finance lease liabilities	B7	940	757
Term loans	B7	4,188	4,340
Deferred tax liabilities		-	13
		<u>5,128</u>	<u>5,110</u>
<b>Current Liabilities</b>			
Trade payables		9,127	15,622
Other payables and accruals		1,232	2,165
Bankers' acceptance	B7	5,522	3,920
Finance lease liabilities	B7	441	371
Term loans	B7	261	214
Current tax liabilities		-	57
		<u>16,583</u>	<u>22,349</u>
<b>Total Liabilities</b>		<u>21,711</u>	<u>27,459</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>68,798</u>	<u>75,528</u>
Net assets per share unit attributable to ordinary equity holders of the company (RM)		<u>0.2632</u> <sup>(2)</sup>	<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 30 June 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 30 JUNE 2020**

(The figures have not been audited)

	-- INDIVIDUAL QUARTER --		-- CUMULATIVE QUARTERS --	
	CURRENT YEAR QUARTER 30.06.2020 RM'000 (Unaudited)	PRECEDING YEAR CORRESPONDING QUARTER 30.06.2019 RM'000 (Unaudited)	CURRENT YEAR- TO-DATE 30.06.2020 RM'000 (Unaudited)	PRECEDING YEAR CORRESPONDING PERIOD 30.06.2019 RM'000 (Unaudited)
Revenue	8,038	14,007	20,323	27,276
Cost of sales	(7,457)	(10,919)	(17,464)	(21,389)
Gross profit	581	3,088	2,859	5,887
Other operating income	241	94	329	196
Selling and administrative expenses	(1,817)	(2,084)	(4,077)	(4,270)
Other operating expenses	-	-	-	-
Results from operating activities	(995)	1,098	(889)	1,813
Finance costs	(106)	(36)	(229)	(68)
(Loss)/Profit before tax	(1,101)	1,062	(1,118)	1,745
Taxation	194	(370)	136	(610)
(Loss)/Profit for the period/ Total comprehensive (loss)/income for the period	(907)	692	(982)	1,135
(Loss)/Profit for the period/ Total comprehensive (loss)/income attributable to:				
Owners of the Company	(898)	706	(960)	1,155
Non-controlling interests	(9)	(14)	(22)	(20)
	(907)	692	(982)	1,135
(Loss)/Earnings per share (" <b>LPS</b> "/ <b>EPS</b> ):				
- Basic (sen) <sup>(2)</sup>	(0.50)	0.39	(0.54)	0.65
- Diluted (sen) <sup>(3)</sup>	(0.50)	0.39	(0.54)	0.65

**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 30 June 2020 and 30 June 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 30 JUNE 2020**

(The figures have not been audited)

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

	<b>-- INDIVIDUAL QUARTER --</b>		<b>-- CUMULATIVE QUARTERS --</b>	
	<b>CURRENT YEAR</b>	<b>PRECEDING YEAR</b>	<b>CURRENT YEAR-</b>	<b>PRECEDING YEAR</b>
	<b>QUARTER</b>	<b>CORRESPONDING</b>	<b>TO-DATE</b>	<b>CORRESPONDING</b>
	<b>30.06.2020</b>	<b>30.06.2019</b>	<b>30.06.2020</b>	<b>30.06.2019</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Depreciation of property, plant and equipment	162	115	325	224
Depreciation of right-of-use assets	117	80	230	163
Loss/(Gain) on disposal of plant and equipment	1	-	(10)	-
Plant and equipment written off	-	19	3	19
Interest expenses	110	36	227	68
Interest income	(33)	(61)	(87)	(122)
Reversal of impairment loss on trade receivables	-	(3)	(1)	(9)
Rental income	(12)	(4)	(23)	(8)

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 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 30 JUNE 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			
<b>At 01.01.2020</b>	27,679	1,050	19,282	48,011	58	48,069
Loss for the period/ Total comprehensive loss for the period	-	-	(960)	(960)	(22)	(982)
<b>At 30.06.2020</b>	<b>27,679</b>	<b>1,050</b>	<b>18,322</b>	<b>47,051</b>	<b>36</b>	<b>47,087</b>
<b>At 01.01.2019</b>	27,679	1,050	18,308	47,037	57	47,094
Effects of adopting MFRS 16	-	-	(18)	(18)	-	(18)
<b>At 01.01.2019 (restated)</b>	27,679	1,050	18,290	47,019	57	47,076
Profit/(Loss) for the period / Total comprehensive income/(loss) for the period	-	-	1,155	1,155	(20)	1,135
Dividend paid	-	-	(1,430)	(1,430)	-	(1,430)
<b>At 30.06.2019</b>	<b>27,679</b>	<b>1,050</b>	<b>18,015</b>	<b>46,744</b>	<b>37</b>	<b>46,781</b>

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 30 JUNE 2020**  
(The figures have not been audited)

	<b>6 months ended 30.06.2020 RM'000 (Unaudited)</b>	<b>6 months ended 30.06.2019 RM'000 (Unaudited)</b>
<b>CASH FLOWS FOR OPERATING ACTIVITIES</b>		
(Loss)/Profit before taxation	(1,118)	1,745
Adjustments for :		
Depreciation of property, plant and equipment	325	224
Depreciation of right-of-use assets	230	163
Gain on disposal of plant and equipment	(10)	-
Plant and equipment written off	3	19
Reversal of impairment loss on trade receivables	(1)	(9)
Interest income	(87)	(122)
Interest expense	227	68
Operating (loss)/profit before working capital changes	(431)	2,088
Decrease/(Increase) in inventories	95	(2,389)
Decrease in contract assets	2,939	273
Increase in trade and other receivables	(2,219)	(2,997)
(Decrease)/Increase in trade and other payables	(7,428)	2,870
Cash flows for operations	(7,044)	(155)
Tax paid	(429)	(663)
Net cash for operating activities	(7,473)	(818)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	87	122
Placement of fixed deposits pledged to banks	(19)	(102)
Withdrawal of fixed deposits with maturity above 3 months	700	931
Purchase of property, plant and equipment	(85)	(249)
Proceeds from disposal of plant and equipment	14	-
Net cash from investing activities	697	702
<b>CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES</b>		
Dividend paid	-	(1,430)
Interest paid	(227)	(68)
Drawdown of bankers' acceptance	6,212	1,408
Repayment of bankers' acceptance	(4,610)	-
Repayment of term loans	(105)	(32)
Repayment of lease liabilities	(184)	(193)
Net cash from/(for) financing activities	1,086	(315)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(5,690)</b>	<b>(431)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>10,475</b>	<b>9,022</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>4,785</b>	<b>8,591</b>

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED 30 JUNE 2020 (CONT'D)**  
 (The figures have not been audited)

	<b>As at 30.06.2020 RM'000 (Unaudited)</b>	<b>As at 30.06.2019 RM'000 (Unaudited)</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Short-term investments	2,564	2,036
Fixed deposits with licensed banks	1,824	4,028
Cash and bank balances	2,221	5,117
	6,609	11,181
Less: Fixed deposits pledged to licensed banks	(1,824)	(2,440)
Fixed deposits with maturity of more than 3 months	-	(150)
	4,785	8,591

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.