

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 30.09.2020 Unaudited RM'000	As at 31.12.2019 Audited RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		12,172	11,454
Right-of-use assets		3,746	3,324
Goodwill		99	99
Deferred tax assets		347	-
		<u>16,364</u>	<u>14,877</u>
Current Assets			
Inventories		2,597	2,491
Contract assets		21,678	25,241
Trade receivables		17,914	17,042
Other receivables, deposits and prepayments		3,669	2,898
Short-term investments		662	3,285
Fixed deposits with licensed banks		2,328	2,505
Cash and bank balances		3,437	7,189
		<u>52,285</u>	<u>60,651</u>
TOTAL ASSETS		<u>68,649</u>	<u>75,528</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the company			
Share capital		27,679	27,679
Reserves		19,378	20,332
		<u>47,057</u>	<u>48,011</u>
Non-controlling Interests		59	58
Total Equity		<u>47,116</u>	<u>48,069</u>
Non-Current Liabilities			
Finance lease liabilities	B7	1,171	757
Term loans	B7	4,119	4,340
Deferred tax liabilities		-	13
		<u>5,290</u>	<u>5,110</u>
Current Liabilities			
Trade payables		8,723	15,622
Other payables and accruals		1,414	2,165
Bankers' acceptance	B7	5,281	3,920
Finance lease liabilities	B7	500	371
Term loans	B7	263	214
Current tax liabilities		62	57
		<u>16,243</u>	<u>22,349</u>
Total Liabilities		<u>21,533</u>	<u>27,459</u>
TOTAL EQUITY AND LIABILITIES		<u>68,649</u>	<u>75,528</u>
Net assets per share unit attributable to ordinary equity holders of the company (RM)		<u>0.2633</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 30 September 2020.

CABNET HOLDINGS BERHAD

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2020**

(The figures have not been audited)

	-- INDIVIDUAL QUARTER --		-- CUMULATIVE QUARTERS --	
	CURRENT YEAR QUARTER 30.09.2020 RM'000 (Unaudited)	PRECEDING YEAR CORRESPONDING QUARTER 30.09.2019 RM'000 (Unaudited)	CURRENT YEAR- TO-DATE 30.09.2020 RM'000 (Unaudited)	PRECEDING YEAR CORRESPONDING PERIOD 30.09.2019 RM'000 (Unaudited)
Revenue	11,827	19,856	32,150	47,132
Cost of sales	(9,604)	(15,989)	(27,068)	(37,378)
Gross profit	2,223	3,867	5,082	9,754
Other operating income	278	162	607	358
Selling and administrative expenses	(2,223)	(2,485)	(6,300)	(6,755)
Results from operating activities	278	1,544	(611)	3,357
Finance costs	(109)	(44)	(338)	(112)
Profit/(Loss) before tax	169	1,500	(949)	3,245
Taxation	(140)	(622)	(4)	(1,232)
Profit/(Loss) for the period/ Total comprehensive income/(loss) for the period	29	878	(953)	2,013
Profit/(Loss) for the period/ Total comprehensive income/(loss) attributable to:				
Owners of the Company	6	910	(954)	2,065
Non-controlling interests	23	(32)	1	(52)
	29	878	(953)	2,013
Earnings/(Loss) per share ("EPS/(LPS)"): <ul style="list-style-type: none"> - Basic (sen) ⁽²⁾ - Diluted (sen) ⁽³⁾ 	0.00	0.51	(0.53)	1.16
	0.00	0.51	(0.53)	1.16

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 September 2020 and 30 September 2019 respectively.
- (3) The calculation of diluted EPS/(LPS) 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 SEPTEMBER 2020**
(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 30.09.2020 RM'000 (Unaudited)	PRECEDING YEAR CORRESPONDING QUARTER 30.09.2019 RM'000 (Unaudited)	CURRENT YEAR- TO-DATE 30.09.2020 RM'000 (Unaudited)	PRECEDING YEAR CORRESPONDING PERIOD 30.09.2019 RM'000 (Unaudited)
Depreciation of property, plant and equipment	156	112	481	336
Depreciation of right-of-use assets	137	83	367	246
Loss on disposal of plant and equipment	102	6	92	6
Gain on disposal of lease asset	-	(11)	-	(11)
(Reversal)/Plant and equipment written off	(3)	-	-	19
Impairment loss on inventories	84	-	84	-
Interest expenses	111	44	338	112
Interest income	(18)	(78)	(105)	(200)
Provision/(Reversal) of impairment loss on trade receivables	171	-	170	(9)
Rental income	(13)	-	(36)	(8)

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
FOR THE QUARTER ENDED 30 SEPTEMBER 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			
At 01.01.2020	27,679	1,050	19,282	48,011	58	48,069
(Loss)/Profit for the period/ Total comprehensive (loss)/profit for the period	-	-	(954)	(954)	1	(953)
At 30.09.2020	27,679	1,050	18,328	47,057	59	47,116
At 01.01.2019	27,679	1,050	18,308	47,037	57	47,094
Effects of adopting MFRS 16	-	-	(18)	(18)	-	(18)
At 01.01.2019 (restated)	27,679	1,050	18,290	47,019	57	47,076
Profit/(Loss) for the period / Total comprehensive income/(loss) for the period	-	-	2,065	2,065	(52)	2,013
Dividend paid	-	-	(1,430)	(1,430)	-	(1,430)
At 30.09.2019	27,679	1,050	18,925	47,654	5	47,659

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 SEPTEMBER 2020
(The figures have not been audited)

	9 months ended 30.09.2020 RM'000 (Unaudited)	9 months ended 30.09.2019 RM'000 (Unaudited)
CASH FLOWS FOR OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(949)	3,245
Adjustments for :		
Depreciation of property, plant and equipment	481	336
Depreciation of right-of-use assets	367	246
Loss on disposal of plant and equipment	92	6
Gain on disposal of lease asset	-	(11)
Plant and equipment written off	-	19
Provision/(Reversal) of impairment loss on trade receivables	170	(9)
Impairment loss on inventories	84	-
Interest income	(105)	(200)
Interest expense	338	112
Operating profit before working capital changes	478	3,744
Increase in inventories	(190)	(1,231)
Decrease/(Increase) in contract assets	3,563	(1,090)
Increase in trade and other receivables	(1,813)	(4,908)
(Decrease)/Increase in trade and other payables	(7,653)	2,922
Cash flows for operations	(5,615)	(563)
Tax paid	(358)	(1,239)
Net cash for operating activities	(5,973)	(1,802)
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	105	200
Placement of fixed deposits pledged to banks	(523)	(150)
Withdrawal of fixed deposits with maturity above 3 months	700	931
Purchase of property, plant and equipment	(3,010)	(2,368)
Proceeds from disposal of plant and equipment	1,688	6
Net cash for investing activities	(1,040)	(1,381)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(1,430)
Interest paid	(338)	(112)
Drawdown of bankers' acceptance	11,092	3,639
Repayment of bankers' acceptance	(9,731)	(1,408)
Repayment of term loans	(172)	(50)
Repayment of lease liabilities	(214)	(281)
Net cash from financing activities	637	358
NET DECREASE IN CASH AND CASH EQUIVALENTS	(6,376)	(2,825)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	10,475	9,022
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	4,099	6,197

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

	As at	As at
	30.09.2020	30.09.2019
	RM'000	RM'000
	(Unaudited)	(Unaudited)
CASH AND CASH EQUIVALENTS COMPRISE:		
Short-term investments	662	3,343
Fixed deposits with licensed banks	2,328	2,638
Cash and bank balances	3,437	2,854
	6,427	8,835
Less: Fixed deposits pledged to licensed banks	(2,328)	(2,488)
Fixed deposits with maturity of more than 3 months	-	(150)
	4,099	6,197

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.