

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 31.12.2020 Unaudited RM'000	As at 31.12.2019 Audited RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		12,102	11,454
Right-of-use assets		4,374	3,324
Goodwill		99	99
Investment property		1,250	-
Deferred tax assets		730	-
		18,555	14,877
Current Assets			
Inventories		1,926	2,491
Contract assets		17,630	25,241
Trade receivables		17,550	17,042
Other receivables, deposits and prepayments		1,638	2,898
Short-term investments		1,665	3,285
Fixed deposits with licensed banks		2,341	2,505
Cash and bank balances		4,271	7,189
		47,021	60,651
TOTAL ASSETS		65,576	75,528
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the company			
Share capital		27,679	27,679
Reserves		15,823	20,332
		43,502	48,011
Non-controlling Interests		60	58
Total Equity		43,562	48,069
Non-Current Liabilities			
Finance lease liabilities	B7	1,539	757
Term loans	B7	4,094	4,340
Deferred tax liabilities		-	13
		5,633	5,110
Current Liabilities			
Trade payables		9,554	15,622
Other payables and accruals		3,163	2,165
Bankers' acceptance	B7	2,512	3,920
Finance lease liabilities	B7	580	371
Term loans	B7	231	214
Trust receipts	B7	340	-
Current tax liabilities		1	57
		16,381	22,349
Total Liabilities		22,014	27,459
TOTAL EQUITY AND LIABILITIES		65,576	75,528
Net assets per share unit attributable to ordinary equity holders of the company (RM)		0.2434 ⁽²⁾	0.2686

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 December 2020.

CABNET HOLDINGS BERHAD

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
INTERIM REPORT FOR THE 12-MONTHS FINANCIAL YEAR ENDED 31 DECEMBER 2020 ⁽¹⁾**

(The figures have not been audited)

	-- INDIVIDUAL QUARTER --		-- CUMULATIVE QUARTERS --	
	CURRENT YEAR QUARTER 31.12.2020 RM'000 (Unaudited)	PRECEDING YEAR QUARTER 31.12.2019 RM'000 (Unaudited)	CURRENT YEAR- TO-DATE 31.12.2020 RM'000 (Unaudited)	PRECEDING YEAR- TO-DATE 31.12.2019 RM'000 (Audited)
Revenue	10,039	21,748	42,189	68,880
Cost of sales	(10,642)	(19,014)	(37,710)	(56,392)
Gross (loss)/profit	(603)	2,734	4,479	12,488
Other operating income	175	159	782	517
Selling and administrative expenses	(3,257)	(2,118)	(9,557)	(8,873)
Results from operating activities	(3,685)	775	(4,296)	4,132
Finance costs	(127)	(180)	(465)	(292)
(Loss)/Profit before tax	(3,812)	595	(4,761)	3,840
Taxation	258	(185)	254	(1,417)
(Loss)/Profit for the period/ Total comprehensive (loss)/income for the period	(3,554)	410	(4,507)	2,423
(Loss)/Profit for the period/ Total comprehensive (loss)/income attributable to:				
Owners of the Company	(3,555)	357	(4,509)	2,422
Non-controlling interests	1	53	2	1
	(3,554)	410	(4,507)	2,423
(Loss)/Earnings per share (" LPS "/ EPS):				
- Basic (sen) ⁽²⁾	(1.99)	0.20	(2.52)	1.35
- Diluted (sen) ⁽³⁾	(1.99)	0.20	(2.52)	1.35

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 December 2020 and 31 December 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
INTERIM REPORT FOR THE 12-MONTHS FINANCIAL YEAR ENDED 31 DECEMBER 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 31.12.2020 RM'000 (Unaudited)	PRECEDING YEAR QUARTER 31.12.2019 RM'000 (Unaudited)	CURRENT YEAR- TO-DATE 31.12.2020 RM'000 (Unaudited)	PRECEDING YEAR- TO-DATE 31.12.2019 RM'000 (Audited)
Bad debt written off	-	6	-	5
Depreciation of property, plant and equipment	145	126	626	462
Depreciation of right-of-use assets	171	111	538	357
(Gain)/Loss on disposal of plant and equipment	(32)	-	60	6
Gain on disposal of right-of-use assets	(45)	(32)	(45)	(43)
Interest expenses	127	90	465	202
Plant and equipment written off	-	98	-	117
Provision/(Reversal) of impairment loss on trade receivables	1,056	(14)	1,226	(23)
(Reversal)/Provision of impairment loss on inventories	(2)	15	82	15
Interest income	(27)	(52)	(132)	(252)
Rental income	(24)	(12)	(60)	(24)

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
INTERIM REPORT FOR THE 12-MONTHS FINANCIAL YEAR ENDED 31 DECEMBER 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 year/ Total comprehensive (loss)/profit for the year	-	-	(4,509)	(4,509)	2	(4,507)
At 31.12.2020	27,679	1,050	14,773	43,502	60	43,562
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 for the year / Total comprehensive income for the year	-	-	2,422	2,422	1	2,423
Dividend paid	-	-	(1,430)	(1,430)	-	(1,430)
At 31.12.2019	27,679	1,050	19,282	48,011	58	48,069

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
INTERIM REPORT FOR THE 12-MONTHS FINANCIAL YEAR ENDED 31 DECEMBER 2020
(The figures have not been audited)

	12 months ended	12 months ended
	31.12.2020	31.12.2019
	RM'000	RM'000
	(Unaudited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(4,761)	3,840
Adjustments for :		
Bad debt written off	-	5
Depreciation of property, plant and equipment	626	462
Depreciation of right-of-use assets	538	357
Loss on disposal of property, plant and equipment	60	6
Gain on disposal of right-of-use assets	(45)	(43)
Plant and equipment written off	-	117
Provision/(Reversal) of impairment loss on trade receivables	1,226	(23)
Provision of impairment loss on inventories	82	15
Interest income	(132)	(252)
Interest expense	465	202
	(1,941)	4,686
Operating (loss)/profit before working capital changes	(1,941)	4,686
Decrease/(Increase) in inventories	483	(919)
Decrease/(Increase) in contract assets	7,611	(7,734)
Increase in trade and other receivables	(474)	(2,783)
(Decrease)/Increase in trade and other payables	(5,070)	9,869
	609	3,119
Cash flows from operations	609	3,119
Tax refund	291	3
Tax paid	(837)	(1,676)
	63	1,446
Net cash from operating activities	63	1,446
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	132	252
(Placement)/Withdrawal of fixed deposits pledged to banks	(536)	533
Withdrawal of fixed deposits with maturity above 3 months	700	381
Purchase of property, plant and equipment	(3,054)	(3,030)
Purchase of right-of-use assets	(348)	-
Purchase of investment property	(1,250)	-
Proceeds from disposal of right-of-use assets	90	115
Proceeds from disposal of property, plant and equipment	1,720	6
	(2,546)	(1,743)
Net cash for investing activities	(2,546)	(1,743)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
INTERIM REPORT FOR THE 12-MONTHS FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONT'D)
(The figures have not been audited)

	12 months ended	12 months ended
	31.12.2020	31.12.2019
	RM'000	RM'000
	(Unaudited)	(Audited)
CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES		
Dividend paid	-	(1,430)
Interest paid	(465)	(202)
Drawdown of bankers' acceptance	12,987	7,559
Drawdown of trust receipts	340	-
Repayment of bankers' acceptance	(14,395)	(3,639)
Repayment of term loans	(229)	(57)
Repayment of lease liabilities	(294)	(481)
	(2,056)	1,750
Net cash (for)/from financing activities	(2,056)	1,750
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(4,539)	1,453
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	10,475	9,022
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	5,936	10,475
CASH AND CASH EQUIVALENTS COMPRISE:		
	As at	As at
	31.12.2020	31.12.2019
	RM'000	RM'000
	(Unaudited)	(Audited)
Short-term investments	1,665	3,285
Fixed deposits with licensed banks	2,341	2,505
Cash and bank balances	4,271	7,189
	8,277	12,979
Less: Fixed deposits pledged to licensed banks	(2,341)	(1,804)
Fixed deposits with maturity of more than 3 months	-	(700)
	5,936	10,475

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