

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 31.03.2021 Unaudited RM'000	As at 31.12.2020 Audited RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		11,043	10,972
Right-of-use assets		4,240	4,376
Investment properties		2,371	2,378
Goodwill		99	99
Deferred tax assets		703	718
		<u>18,456</u>	<u>18,543</u>
Current Assets			
Inventories		1,487	1,926
Contract assets		16,917	17,630
Trade receivables		22,332	17,550
Other receivables, deposits and prepayments		2,073	1,638
Short-term investments		1,019	1,665
Current tax assets		95	8
Fixed deposits with licensed banks		2,645	2,341
Cash and bank balances		2,122	4,271
		<u>48,690</u>	<u>47,029</u>
TOTAL ASSETS		<u>67,146</u>	<u>65,572</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the company			
Share capital		27,679	27,679
Reserves		15,844	15,820
		<u>43,523</u>	<u>43,499</u>
Non-controlling Interests		64	60
Total Equity		<u>43,587</u>	<u>43,559</u>
Non-Current Liabilities			
Finance lease liabilities	B7	1,420	1,539
Term loans	B7	4,058	4,094
		<u>5,478</u>	<u>5,633</u>
Current Liabilities			
Trade payables		8,339	9,554
Other payables and accruals		2,632	3,163
Bankers' acceptance	B7	5,576	2,512
Bank overdraft	B7	289	-
Finance lease liabilities	B7	548	580
Term loans	B7	201	231
Trust receipts	B7	496	340
		<u>18,081</u>	<u>16,380</u>
Total Liabilities		<u>23,559</u>	<u>22,013</u>
TOTAL EQUITY AND LIABILITIES		<u>67,146</u>	<u>65,572</u>
Net assets per share unit attributable to ordinary equity holders of the company (RM)		<u>0.2435</u> ⁽²⁾	<u>0.2434</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 2020 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 2021.

CABNET HOLDINGS BERHAD

Registration No: 201401045803 (1121987-D)

*(Incorporated in Malaysia)***CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
INTERIM REPORT FOR THE 3-MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021 ⁽¹⁾**

(The figures have not been audited)

	-- INDIVIDUAL QUARTER --		-- CUMULATIVE QUARTERS --	
	CURRENT YEAR QUARTER 31.03.2021 RM'000 (Unaudited)	PRECEDING YEAR QUARTER 31.03.2020 RM'000 (Unaudited)	CURRENT YEAR- TO-DATE 31.03.2021 RM'000 (Unaudited)	PRECEDING YEAR- TO-DATE 31.03.2020 RM'000 (Unaudited)
Revenue	14,052	12,285	14,052	12,285
Cost of sales	(12,093)	(10,007)	(12,093)	(10,007)
Gross profit	1,959	2,278	1,959	2,278
Other operating income	135	88	135	88
Selling and administrative expenses	(1,873)	(2,260)	(1,873)	(2,260)
Results from operating activities	221	106	221	106
Finance costs	(124)	(123)	(124)	(123)
Profit/(Loss) before tax	97	(17)	97	(17)
Taxation	(69)	(58)	(69)	(58)
Profit/(Loss) for the period/ Total comprehensive income/(loss) for the period	28	(75)	28	(75)
Profit/(Loss) for the period/ Total comprehensive income/(loss) attributable to:				
Owners of the Company	24	(62)	24	(62)
Non-controlling interests	4	(13)	4	(13)
	28	(75)	28	(75)
Earnings/(Loss) per share ("EPS/(LPS)":				
- Basic (sen) ⁽²⁾	0.01	(0.03)	0.01	(0.03)
- Diluted (sen) ⁽³⁾	0.01	(0.03)	0.01	(0.03)

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 2020 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 2021 and 31 March 2020 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 3-MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021

(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 31.03.2021 RM'000 (Unaudited)	PRECEDING YEAR QUARTER 31.03.2020 RM'000 (Unaudited)	CURRENT YEAR- TO-DATE 31.03.2021 RM'000 (Unaudited)	PRECEDING YEAR- TO-DATE 31.03.2020 RM'000 (Unaudited)
Depreciation of property, plant and equipment	151	163	151	163
Depreciation of right-of-use assets	156	113	156	113
Depreciation of investment properties	7	-	7	-
Loss/(Gain) on disposal of plant and equipment	1	(11)	1	(11)
Interest expenses	124	117	124	117
Plant and equipment written off	-	3	-	3
Reversal of impairment loss on trade receivables	(49)	(1)	(49)	(1)
Interest income	(21)	(54)	(21)	(54)
Rental income	(13)	(11)	(13)	(11)

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 3-MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021
(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 01.01.2021	27,679	1,050	14,770	43,499	60	43,559
Profit for the year/ Total comprehensive income for the period	-	-	24	24	4	28
At 31.03.2021	27,679	1,050	14,794	43,523	64	43,587
At 01.01.2020	27,679	1,050	19,282	48,011	58	48,069
Loss for the year / Total comprehensive expense for the period	-	-	(62)	(62)	(13)	(75)
At 31.03.2020	27,679	1,050	19,220	47,949	45	47,994

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the FYE 31 December 2020 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 3-MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021
(The figures have not been audited)

	3 months ended 31.03.2021 RM'000 (Unaudited)	3 months ended 31.03.2020 RM'000 (Unaudited)
CASH FLOWS FOR OPERATING ACTIVITIES		
Profit/(Loss) before taxation	97	(17)
Adjustments for :		
Depreciation of property, plant and equipment	151	163
Depreciation of right-of-use assets	156	113
Depreciation of investment properties	7	-
Loss/(Gain) on disposal of property, plant and equipment	1	(11)
Plant and equipment written off	-	3
Reversal of impairment loss on trade receivables	(49)	(1)
Interest income	(21)	(54)
Interest expense	124	117
	466	313
Operating profit before working capital changes	466	313
Decrease in inventories	439	934
Decrease in contract assets	713	227
Increase in trade and other receivables	(5,168)	(540)
Decrease in trade and other payables	(1,746)	(8,348)
	(5,296)	(7,414)
Cash flows for operations	(5,296)	(7,414)
Tax paid	(141)	(352)
	(5,437)	(7,766)
Net cash for operating activities	(5,437)	(7,766)
CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES		
Interest received	21	54
Placement of fixed deposits pledged to banks	(304)	(17)
Withdrawal of fixed deposits with maturity above 3 months	-	508
Purchase of property, plant and equipment	(226)	(50)
Purchase of right-of-use assets	(20)	-
Proceeds from disposal of property, plant and equipment	3	11
	(526)	506
Net cash (for)/from investing activities	(526)	506
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(124)	(117)
Drawdown of bankers' acceptance	5,576	4,568
Drawdown of trust receipts	156	-
Repayment of bankers' acceptance	(2,512)	(3,620)
Repayment of term loans	(66)	(46)
Repayment of lease liabilities	(151)	(135)
	2,879	650
Net cash from financing activities	2,879	650
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,084)	(6,610)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	5,936	10,475
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2,852	3,865
CASH AND CASH EQUIVALENTS COMPRISE:		
Short-term investments	1,019	1,002
Fixed deposits with licensed banks	2,645	2,014
Cash and bank balances	2,122	2,863
	5,786	5,879
Less: Fixed deposits pledged to licensed banks	(2,645)	(1,822)
Fixed deposits with maturity of more than 3 months	-	(192)
Bank overdrafts	(289)	-
	2,852	3,865

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the FYE 31 December 2020 and the accompanying explanatory notes attached to these interim financial