

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 30.06.2021 Unaudited RM'000	As at 31.12.2020 Audited RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		10,909	10,972
Right-of-use assets		4,084	4,376
Investment properties		2,364	2,378
Goodwill		99	99
Deferred tax assets		693	718
		<u>18,149</u>	<u>18,543</u>
Current Assets			
Inventories		2,400	1,926
Contract assets		15,937	17,630
Trade receivables		28,530	17,550
Other receivables, deposits and prepayments		2,831	1,638
Short-term investments		522	1,665
Current tax assets		218	8
Fixed deposits with licensed banks		1,920	2,341
Cash and bank balances		2,571	4,271
		<u>54,929</u>	<u>47,029</u>
TOTAL ASSETS		<u>73,078</u>	<u>65,572</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the company			
Share capital		27,679	27,679
Reserves		16,373	15,820
		<u>44,052</u>	<u>43,499</u>
Non-controlling Interests		-	60
Total Equity		<u>44,052</u>	<u>43,559</u>
Non-Current Liabilities			
Finance lease liabilities	B7	1,293	1,539
Term loans	B7	4,328	4,094
		<u>5,621</u>	<u>5,633</u>
Current Liabilities			
Trade payables		12,619	9,554
Other payables and accruals		2,579	3,163
Bankers' acceptance	B7	6,994	2,512
Bank overdraft	B7	238	-
Finance lease liabilities	B7	536	580
Term loans	B7	365	231
Trust receipts	B7	74	340
		<u>23,405</u>	<u>16,380</u>
Total Liabilities		<u>29,026</u>	<u>22,013</u>
TOTAL EQUITY AND LIABILITIES		<u>73,078</u>	<u>65,572</u>
Net assets per share unit attributable to ordinary equity holders of the company (RM)		<u>0.2464 ⁽²⁾</u>	<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 30 June 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 6-MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2021 ⁽¹⁾

(The figures have not been audited)

	-- INDIVIDUAL QUARTER --		-- CUMULATIVE QUARTERS --	
	CURRENT YEAR QUARTER 30.06.2021 RM'000 (Unaudited)	PRECEDING YEAR QUARTER 30.06.2020 RM'000 (Unaudited)	CURRENT YEAR- TO-DATE 30.06.2021 RM'000 (Unaudited)	PRECEDING YEAR- TO-DATE 30.06.2020 RM'000 (Unaudited)
Revenue	17,906	8,038	31,958	20,323
Cost of sales	(16,222)	(7,457)	(28,315)	(17,464)
Gross profit	1,684	581	3,643	2,859
Other operating income	1,229	241	1,364	329
Selling and administrative expenses	(2,209)	(1,817)	(4,082)	(4,077)
Results from operating activities	704	(995)	925	(889)
Finance costs	(138)	(106)	(262)	(229)
Profit/(Loss) before tax	566	(1,101)	663	(1,118)
Taxation	(3)	194	(72)	136
Profit/(Loss) for the period/ Total comprehensive income/(loss) for the period	563	(907)	591	(982)
Profit/(Loss) for the period/ Total comprehensive income/(loss) attributable to:				
Owners of the Company	569	(898)	593	(960)
Non-controlling interests	(6)	(9)	(2)	(22)
	563	(907)	591	(982)
Earnings/(Loss) per share ("EPS/(LPS)":				
- Basic (sen) ⁽²⁾	0.32	(0.50)	0.33	(0.54)
- Diluted (sen) ⁽³⁾	0.32	(0.50)	0.33	(0.54)

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 30 June 2021 and 30 June 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 6-MONTHS FINANCIAL PERIOD ENDED 30 JUNE 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	PRECEDING YEAR	CURRENT YEAR-	PRECEDING YEAR-
	QUARTER	QUARTER	TO-DATE	TO-DATE
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	153	162	304	325
Depreciation of right-of-use assets	156	117	312	230
Depreciation of investment properties	7	-	14	-
Loss/(Gain) on disposal of plant and equipment	(1)	1	-	(10)
Interest expenses	137	110	261	227
Plant and equipment written off	-	-	-	3
Reversal of impairment loss on trade receivables	(1,065)	-	(1,114)	(1)
Interest income	(15)	(33)	(36)	(87)
Rental income	(22)	(12)	(35)	(23)

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 6-MONTHS FINANCIAL PERIOD ENDED 30 JUNE 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/(loss) for the period/ Total comprehensive income/(expense) for the period	-	-	593	593	(2)	591
Accretion in equity interests in a subsidiary	-	-	(40)	(40)	(58)	(98)
At 30.06.2021	27,679	1,050	15,323	44,052	-	44,052
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	-	-	(960)	(960)	(22)	(982)
At 30.06.2020	27,679	1,050	18,322	47,051	36	47,087

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 6-MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2021
(The figures have not been audited)

	6 months ended 30.06.2021 RM'000 (Unaudited)	6 months ended 30.06.2020 RM'000 (Unaudited)
CASH FLOWS FOR OPERATING ACTIVITIES		
Profit/(Loss) before taxation	663	(1,118)
Adjustments for :		
Depreciation of property, plant and equipment	304	325
Depreciation of right-of-use assets	312	230
Depreciation of investment properties	14	-
Gain on disposal of property, plant and equipment	-	(10)
Plant and equipment written off	-	3
Reversal of impairment loss on trade receivables	(1,114)	(1)
Interest income	(36)	(87)
Interest expense	261	227
	404	(431)
Operating profit/(loss) before working capital changes		
(Increase)/Decrease in inventories	(474)	95
Decrease in contract assets	1,693	2,939
Increase in trade and other receivables	(11,059)	(2,219)
Increase/(Decrease) in trade and other payables	2,481	(7,428)
	(6,955)	(7,044)
Cash flows for operations		
Tax paid	(257)	(429)
	(7,212)	(7,473)
Net cash for operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	36	87
Withdrawal/(Placement) of fixed deposits pledged to banks	421	(19)
Withdrawal of fixed deposits with maturity above 3 months	-	700
Purchase of property, plant and equipment	(249)	(85)
Purchase of right-of-use assets	(20)	-
Acquisition of non-controlling interests	(98)	-
Proceeds from disposal of property, plant and equipment	8	14
	98	697
Net cash from investing activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(261)	(227)
Drawdown of bankers' acceptance	11,542	6,212
Drawdown of term loan	500	-
Drawdown of trust receipts	230	-
Repayment of bankers' acceptance	(7,060)	(4,610)
Repayment of trust receipts	(496)	-
Repayment of term loans	(132)	(105)
Repayment of lease liabilities	(290)	(184)
	4,033	1,086
Net cash from financing activities		
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,081)	(5,690)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	5,936	10,475
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2,855	4,785
CASH AND CASH EQUIVALENTS COMPRISE:		
Short-term investments	522	2,564
Fixed deposits with licensed banks	1,920	1,824
Cash and bank balances	2,571	2,221
	5,013	6,609
Less: Fixed deposits pledged to licensed banks	(1,920)	(1,824)
Bank overdrafts	(238)	-
	2,855	4,785

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 statements.