

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 31.12.2021 Unaudited RM'000	As at 31.12.2020 Audited RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		14,760	10,972
Right-of-use assets		5,033	4,376
Investment properties		1,112	2,378
Goodwill		6,035	99
Deferred tax assets		709	718
		<u>27,649</u>	<u>18,543</u>
Current Assets			
Inventories		2,532	1,926
Contract assets		22,749	17,630
Trade receivables		31,550	17,550
Other receivables, deposits and prepayments		1,740	1,638
Short-term investments		526	1,665
Current tax assets		-	8
Fixed deposits with licensed banks		4,063	2,341
Cash and bank balances		4,353	4,271
		<u>67,513</u>	<u>47,029</u>
Asset classified as held for sale		1,238	-
		<u>68,751</u>	<u>47,029</u>
TOTAL ASSETS		<u>96,400</u>	<u>65,572</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the company			
Share capital		27,679	27,679
Reserves		16,997	15,820
		<u>44,676</u>	<u>43,499</u>
Non-controlling Interests		-	59
Total Equity		<u>44,676</u>	<u>43,558</u>
Non-Current Liabilities			
Long-term borrowings	B7	5,673	5,634
Current Liabilities			
Trade payables		17,284	9,554
Other payables and accruals		7,583	3,164
Contingent consideration		10,044	-
Short-term borrowings	B7	10,587	3,662
Current tax liabilities		553	-
		<u>46,051</u>	<u>16,380</u>
Total Liabilities		<u>51,724</u>	<u>22,014</u>
TOTAL EQUITY AND LIABILITIES		<u>96,400</u>	<u>65,572</u>
Net assets per share unit attributable to ordinary equity holders of the company (RM)		<u>0.2499</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 December 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 12-MONTHS FINANCIAL YEAR ENDED 31 DECEMBER 2021 ⁽¹⁾

(The figures have not been audited)

	-- INDIVIDUAL QUARTER --		-- CUMULATIVE QUARTERS --	
	CURRENT YEAR QUARTER 31.12.2021 RM'000 (Unaudited)	PRECEDING YEAR QUARTER 31.12.2020 RM'000 (Unaudited)	CURRENT YEAR- TO-DATE 31.12.2021 RM'000 (Unaudited)	PRECEDING YEAR- TO-DATE 31.12.2020 RM'000 (Audited)
Revenue	20,108	10,018	67,907	42,168
Cost of sales	(16,648)	(10,628)	(57,988)	(37,696)
Gross profit/(loss)	3,460	(610)	9,919	4,472
Other operating income	286	175	2,147	782
Selling and administrative expenses	(2,827)	(3,250)	(9,516)	(9,550)
Results from operating activities	919	(3,685)	2,550	(4,296)
Finance costs	(155)	(127)	(584)	(465)
Profit/(Loss) before tax	764	(3,812)	1,966	(4,761)
Taxation	(344)	254	(750)	250
Profit/(Loss) for the period/ Total comprehensive income/(expense) for the period	420	(3,558)	1,216	(4,511)
Profit/(Loss) for the period/ Total comprehensive income/(expense) attributable to:				
Owners of the Company	420	(3,558)	1,218	(4,512)
Non-controlling interests	-	-	(2)	1
	420	(3,558)	1,216	(4,511)
Earnings/(Loss) per share ("EPS/(LPS)":				
- Basic (sen) ⁽²⁾	0.23	(1.66)	0.68	(2.52)
- Diluted (sen)	0.23	(1.66)	0.68	(2.52)

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 December 2021 and 31 December 2020 respectively.

CABNET HOLDINGS BERHAD
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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 PERIOD ENDED 31 DECEMBER 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 31.12.2021 RM'000 (Unaudited)	PRECEDING YEAR QUARTER 31.12.2020 RM'000 (Unaudited)	CURRENT YEAR- TO-DATE 31.12.2021 RM'000 (Unaudited)	PRECEDING YEAR- TO-DATE 31.12.2020 RM'000 (Audited)
Bad debt written off	12	-	12	-
Depreciation of property, plant and equipment	255	167	732	648
Depreciation of right-of-use assets	188	149	674	516
Depreciation of investment properties	7	-	28	-
Gain on disposal of plant and equipment	(1)	(101)	(4)	(9)
Gain on disposal of right-of-use assets	-	(45)	-	(45)
Loss on disposal of investment property	-	69	-	69
Interest expenses	155	81	584	419
Provision/(Reversal) of impairment loss on trade receivables	157	1,056	(861)	1,226
(Reversal)/Provision of impairment loss on inventories	(7)	(2)	(7)	82
Interest income	(20)	(27)	(245)	(132)
Rental income	(23)	(24)	(77)	(60)

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").

CABNET HOLDINGS BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
INTERIM REPORT FOR THE 12-MONTHS FINANCIAL YEAR ENDED 31 DECEMBER 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	59	43,558
Profit/(loss) for the period/ Total comprehensive income/(expense) for the period	-	-	1,218	1,218	(2)	1,216
Accretion in equity interests in a subsidiary	-	-	(41)	(41)	(57)	(98)
At 31.12.2021	27,679	1,050	15,947	44,676	-	44,676
At 01.01.2020	27,679	1,050	19,282	48,011	58	48,069
(Loss)/Profit for the period / Total comprehensive (expense)/income for the period	-	-	(4,512)	(4,512)	1	(4,511)
At 31.12.2020	27,679	1,050	14,770	43,499	59	43,558

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.

CABNET HOLDINGS BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
INTERIM REPORT FOR THE 12-MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021

(The figures have not been audited)

	12 months ended	12 months ended
	31.12.2021	31.12.2020
	RM'000	RM'000
	(Unaudited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	1,966	(4,761)
Adjustments for :		
Bad debt written off	12	-
Depreciation of property, plant and equipment	732	648
Depreciation of right-of-use assets	674	516
Depreciation of investment properties	28	-
Gain on disposal of property, plant and equipment	(4)	(9)
Gain on disposal of right-of-use assets	-	(45)
Loss on disposal of investment property	-	69
(Reversal)/Provision of impairment loss on trade receivables	(861)	1,226
(Reversal)/Provision of impairment loss on inventories	(7)	82
Interest income	(245)	(132)
Interest expense	584	419
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Operating profit before working capital changes	2,879	(1,987)
(Increase)/Decrease in inventories	(599)	483
(Increase)/Decrease in contract assets	(4,724)	7,611
Decrease/(Increase) in trade and other receivables	3,943	(475)
Increase/(Decrease) in trade and other payables	343	(5,069)
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Cash flows from operations	1,842	563
Tax refund	-	291
Tax paid	(943)	(837)
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Net cash from operating activities	899	17
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CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	245	132
Placement of fixed deposits pledged to banks	(584)	(536)
Withdrawal of fixed deposits with maturity above 3 months	-	700
Purchase of property, plant and equipment	(339)	(154)
Purchase of right-of-use assets	(20)	(267)
Purchase of investment property	-	(4,150)
Acquisition of non-controlling interests	(98)	-
Acquisition of a subsidiary	(5,029)	-
Proceeds from disposal of right-of-use assets	-	90
Proceeds from disposal of property, plant and equipment	14	17
Proceeds from disposal of investment property	-	1,703
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Net cash for investing activities	(5,811)	(2,465)
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CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES		
Interest paid	(584)	(419)
Net drawdown/(repayment) of short-term borrowings	3,530	(1,068)
Drawdown of term loan	987	-
Repayment of term loans	(313)	(229)
Repayment of lease liabilities	(642)	(375)
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Net cash from/(for) financing activities	2,978	(2,091)
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NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,934)	(4,539)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	5,936	10,475
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	4,002	5,936
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CASH AND CASH EQUIVALENTS COMPRISE:		
Short-term investments	526	1,665
Fixed deposits with licensed banks	4,063	2,341
Cash and bank balances	4,353	4,271
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	8,942	8,277
Less: Fixed deposits pledged to licensed banks	(4,063)	(2,341)
Bank overdrafts	(877)	-
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	4,002	5,936
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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.