

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 31.03.2022 Unaudited RM'000	As at 31.12.2021 Audited RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		14,566	14,729
Right-of-use assets		5,407	5,033
Investment properties		2,077	1,112
Goodwill		6,035	6,035
Deferred tax assets		673	709
		28,758	27,618
Current Assets			
Inventories		2,994	2,556
Contract assets		24,399	22,749
Trade receivables		37,247	31,550
Other receivables, deposits and prepayments		2,086	1,741
Cash and cash equivalents		9,514	8,942
Current tax assets		413	369
		76,653	67,907
Asset classified as held for sale		-	1,238
		76,653	69,145
TOTAL ASSETS		105,411	96,763
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the company			
Share capital		27,679	27,679
Reserves		17,352	16,990
Total Equity		45,031	44,669
Non-Current Liabilities			
Long-term borrowings	B7	5,734	5,673
Deferred consideration		4,357	8,044
		10,091	13,717
Current Liabilities			
Trade payables		22,444	17,284
Other payables and accruals		6,152	4,455
Contract liabilities		3,814	3,129
Deferred consideration		3,687	2,000
Short-term borrowings	B7	13,088	10,587
Current tax liabilities		1,104	922
		50,289	38,377
Total Liabilities		60,380	52,094
TOTAL EQUITY AND LIABILITIES		105,411	96,763
Net assets per share unit attributable to ordinary equity holders of the company (RM)		0.2519 ⁽²⁾	0.2499

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 2021 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 2022.

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 2022 ⁽¹⁾**

(The figures have not been audited)

	-- INDIVIDUAL QUARTER --		-- CUMULATIVE QUARTERS --	
	CURRENT YEAR QUARTER 31.03.2022 RM'000 (Unaudited)	PRECEDING YEAR QUARTER 31.03.2021 RM'000 (Unaudited)	CURRENT YEAR- TO-DATE 31.03.2022 RM'000 (Unaudited)	PRECEDING YEAR- TO-DATE 31.03.2021 RM'000 (Unaudited)
Revenue	24,052	14,052	24,052	14,052
Cost of sales	(20,259)	(12,093)	(20,259)	(12,093)
Gross profit	3,793	1,959	3,793	1,959
Other operating income	202	72	202	72
Selling and administrative expenses	(2,844)	(1,859)	(2,844)	(1,859)
Net impairment (loss)/gain on financial instruments	(199)	49	(199)	49
Results from operating activities	952	221	952	221
Finance costs	(181)	(124)	(181)	(124)
Profit before tax	771	97	771	97
Taxation	(409)	(69)	(409)	(69)
Profit for the period/ Total comprehensive income for the period	362	28	362	28
Profit for the period/ Total comprehensive income attributable to:				
Owners of the Company	362	24	362	24
Non-controlling interests	-	4	-	4
	362	28	362	28
Earnings per share ("EPS"):				
- Basic (sen) ⁽²⁾	0.20	0.01	0.20	0.01
- Diluted (sen)	0.20	0.01	0.20	0.01

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 2021 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 2022 and 31 March 2021 respectively.*

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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 2022**

(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 31.03.2022 RM'000 (Unaudited)	PRECEDING YEAR QUARTER 31.03.2021 RM'000 (Unaudited)	CURRENT YEAR- TO-DATE 31.03.2022 RM'000 (Unaudited)	PRECEDING YEAR- TO-DATE 31.03.2021 RM'000 (Unaudited)
Bad debt recoverd	(16)	-	(16)	-
Depreciation of property, plant and equipment	242	151	242	151
Depreciation of right-of-use assets	198	156	198	156
Depreciation of investment properties	5	7	5	7
Loss on disposal of property, plant and equipment	-	1	-	1
Gain on disposal of asset classified as held for sale	(92)	-	(92)	-
Interest expenses	181	124	181	124
Provision/(Reversal) of impairment loss on trade receivables	199	(49)	199	(49)
Interest income	(10)	(21)	(10)	(21)
Rental income	(28)	(13)	(28)	(13)

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 2022
(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 01.01.2022	27,679	1,050	15,940	44,669	-	44,669
Profit for the period/ Total comprehensive income for the period	-	-	362	362	-	362
At 31.03.2022	27,679	1,050	16,302	45,031	-	45,031
At 01.01.2021	27,679	1,050	14,770	43,499	59	43,558
Profit for the period / Total comprehensive income for the period	-	-	24	24	4	28
At 31.03.2021	27,679	1,050	14,794	43,523	63	43,586

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the FYE 31 December 2021 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 2022
(The figures have not been audited)

	3 months ended	3 months ended
	31.03.2022	31.03.2021
	RM'000	RM'000
	(Unaudited)	(Unaudited)
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES		
Profit before taxation	771	97
Adjustments for :		
Bad debt recovered	(16)	-
Depreciation of property, plant and equipment	242	151
Depreciation of right-of-use assets	198	156
Depreciation of investment properties	5	7
Loss on disposal of property, plant and equipment	-	1
Gain on disposal of asset classified as held for sale	(92)	-
Provision/(Reversal) of impairment loss on trade receivables	199	(49)
Interest income	(10)	(21)
Interest expense	181	124
	1,478	466
Operating profit before working capital changes	(438)	439
(Increase)/Decrease in inventories	(965)	713
(Increase)/Decrease in contract assets/liabilities	(6,225)	(5,168)
Increase in trade and other receivables	6,857	(1,746)
Increase/(Decrease) in trade and other payables	707	(5,296)
Cash flows from/(for) operations	(235)	(141)
Tax paid	472	(5,437)
Net cash from/(for) operating activities		
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	10	21
Payment of deferred consideration	(2,000)	-
Placement of fixed deposits pledged to banks	(36)	(304)
Purchase of property, plant and equipment	(53)	(226)
Purchase of right-of-use assets	(557)	(20)
Purchase of investment property	(970)	-
Proceeds from disposal of property, plant and equipment	-	3
Proceeds from disposal of asset classified as held for sale	1,330	-
	(2,276)	(526)
Net cash for investing activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(181)	(124)
Net drawdown of short-term borrowings	3,700	3,220
Drawdown of term loan	265	-
Repayment of term loans	(569)	(66)
Repayment of lease liabilities	(167)	(151)
	3,048	2,879
Net cash from financing activities		
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,244	(3,084)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	4,002	5,936
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	5,246	2,852
CASH AND CASH EQUIVALENTS COMPRISE:		
Short-term investments	526	1,019
Fixed deposits with licensed banks	4,099	2,645
Cash and bank balances	4,889	2,122
	9,514	5,786
Less: Fixed deposits pledged to licensed banks	(4,099)	(2,645)
Bank overdrafts	(169)	(289)
	5,246	2,852

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the FYE 31 December 2021 and the accompanying explanatory notes attached to these interim financial statements.