

**CABNET HOLDINGS BERHAD (1121987-D)***(Incorporated In Malaysia)***CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION <sup>(1)</sup>**  
(THE FIGURES HAVE NOT BEEN AUDITED)

	Note	As at 31.12.2018 Unaudited RM'000	As at 31.12.2017 Audited RM'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		8,209	7,108
Goodwill		99	99
Deferred tax assets		-	20
		<u>8,308</u>	<u>7,227</u>
<b>Current Assets</b>			
Inventories		1,587	3,730
Contract assets		17,507	12,056
Trade receivables		15,668	15,954
Other receivables, deposits and prepayments		2,297	2,011
Short-term investment		-	3,888
Fixed deposits with licensed banks		3,839	3,973
Cash and bank balances		8,602	6,744
Current tax assets		7	9
		<u>49,507</u>	<u>48,365</u>
<b>TOTAL ASSETS</b>		<u>57,815</u>	<u>55,592</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the company</b>			
Share capital		27,679	27,679
Retained profits		19,358	15,677
		<u>47,037</u>	<u>43,356</u>
<b>Non-controlling Interests</b>			
		57	-
<b>Total Equity</b>		<u>47,094</u>	<u>43,356</u>
<b>Non-Current Liabilities</b>			
Hire purchase payables	B7	621	596
Term loans	B7	1,545	1,728
Deferred tax liabilities		33	-
		<u>2,199</u>	<u>2,324</u>
<b>Current Liabilities</b>			
Trade payables		6,413	6,191
Other payables and accruals		1,481	2,893
Hire purchase payables	B7	302	228
Term loans	B7	25	41
Current tax liabilities		301	559
		<u>8,522</u>	<u>9,912</u>
<b>Total Liabilities</b>		<u>10,721</u>	<u>12,236</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>57,815</u>	<u>55,592</u>
Net assets per stock unit attributable to ordinary equity holders of the company (RM)		<u>0.2631</u> <sup>(2)</sup>	<u>0.3335</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 2017 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 ("**Cabinet Shares**" or "**Shares**") as at 31 December 2018.

**CABNET HOLDINGS BERHAD (1121987-D)**

*(Incorporated in Malaysia)*

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DEC 2018**

(The figures have not been audited)

	<b>-- INDIVIDUAL QUARTER --</b>		<b>-- CUMULATIVE QUARTERS --</b>	
	<b>CURRENT YEAR QUARTER 31.12.2018 RM'000 (Unaudited)</b>	<b>PRECEDING YEAR CORRESPONDING QUARTER 31.12.2017 RM'000 (Unaudited)</b>	<b>CURRENT YEAR-TO- DATE 31.12.2018 RM'000 (Unaudited)</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD 31.12.2017 RM'000 (Audited)</b>
Revenue	15,778	13,254	47,183	52,336
Cost of sales	<u>(11,353)</u>	<u>(10,100)</u>	<u>(34,033)</u>	<u>(39,135)</u>
Gross profit	4,425	3,154	13,150	13,201
Other operating income	78	125	358	456
Selling and administrative expenses	(1,536)	(1,440)	(7,105)	(6,861)
Other operating expenses	<u>(1)</u>	<u>(23)</u>	<u>(2)</u>	<u>(24)</u>
Results from operating activities	2,966	1,816	6,401	6,772
Finance costs	<u>(13)</u>	<u>(51)</u>	<u>(149)</u>	<u>(242)</u>
Profit before tax	2,953	1,765	6,252	6,530
Taxation	<u>(713)</u>	<u>(646)</u>	<u>(1,572)</u>	<u>(1,293)</u>
Profit/ total comprehensive income for the period	<u>2,240</u>	<u>1,119</u>	<u>4,680</u>	<u>5,237</u>
Profit/ total comprehensive income attributable to:				
Owners of the Company	2,265	1,119	4,721	5,237
Non-controlling interests	<u>(25)</u>	<u>-</u>	<u>(41)</u>	<u>-</u>
	<u>2,240</u>	<u>1,119</u>	<u>4,680</u>	<u>5,237</u>
Earnings per share ("EPS"):				
- Basic (sen) <sup>(2)</sup>	<u>1.46</u>	<u>0.92</u>	<u>3.05</u>	<u>4.30</u>
- Diluted (sen) <sup>(3)</sup>	<u>1.03</u>	<u>0.92</u>	<u>2.15</u>	<u>4.30</u>

**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 2017 and the accompanying explanatory notes attached to these interim financial statements.*
- (2) *Based on the weighted average number of Cabnet Shares of 154,976,026 and 121,887,670 as at 31 December 2018 and 31 December 2017 respectively.*
- (3) *Diluted EPS of the Company for the current quarter and FYE 31 December 2018 was derived taking into consideration of the enlarged number of ordinary shares of the Company following the bonus issue of 65,000,000 Warrants on 9 July 2018. Refer to Note A7 for further details.*

**CABNET HOLDINGS BERHAD (1121987-D)***(Incorporated in Malaysia)***NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2018**

(The figures have not been audited)

The following amounts have been charged/ (credited) in arriving at profit before tax:

	<b>-- INDIVIDUAL QUARTER --</b>		<b>-- CUMULATIVE QUARTERS --</b>	
	<b>CURRENT YEAR QUARTER</b>	<b>PRECEDING YEAR CORRESPONDING QUARTER</b>	<b>CURRENT YEAR-TO- DATE</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD</b>
	<b>31.12.2018</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
Depreciation	66	158	550	539
Loss/ (Gain) on disposal of plant and equipment	1	-	11	(40)
Plant and equipment written off	12	-	12	-
Interest expenses	13	51	149	242
Interest income	(62)	(79)	(283)	(223)
Impairment loss on trade receivables	-	3	-	3
Reversal of impairment loss on trade receivables	-	(8)	(4)	(84)
Impairment loss on inventories	-	67	-	67
Reversal of impairment loss on inventories	(181)	(96)	(322)	(96)
Rental income	(4)	(4)	(15)	(15)

Save as disclosed above and in the Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income, other disclosure items pursuant to Note 16 of Appendix 9B Part A of the Listing Requirements are not applicable to the Group.

**CABNET HOLDINGS BERHAD (1121987-D)**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED 31 DECEMBER 2018**  
(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 (Note a)	Share premium RM'000 (Note b)	Retained profits RM'000	Retained profits RM'000			
<b>Balance at 01.01.2018</b>	27,679	-	15,677	43,356	-	43,356	
Profit/ Total comprehensive income for the period	-	-	4,721	4,721	(41)	4,680	
Dividend paid	-	-	(1,040)	(1,040)	-	(1,040)	
Proceeds from issuance of shares	-	-	-	-	98	98	
<b>Balance at 31.12.2018</b>	<b>27,679</b>	<b>-</b>	<b>19,358</b>	<b>47,037</b>	<b>57</b>	<b>47,094</b>	
<b>Balance at 01.01.2017</b>	10,900	5,603	11,090	27,593	-	27,593	
Reclassification from adoption of Companies Act 2016 (Note a)	5,603	(5,603)	-	-	-	-	
Issuance of shares	11,760	-	-	11,760	-	11,760	
Offsetting of Equity related expenses from share premium balance	(584)	-	-	(584)	-	(584)	
Profit/ Total comprehensive income for the period	-	-	5,237	5,237	-	5,237	
Dividend paid	-	-	(650)	(650)	-	(650)	
<b>Balance at 31.12.2017</b>	<b>27,679</b>	<b>-</b>	<b>15,677</b>	<b>43,356</b>	<b>-</b>	<b>43,356</b>	

**Notes:**

- a. The credits standing in the share premium account were transferred to the share capital account pursuant to Companies Act 2016 ("Act") which came into effect on 31 January 2017.
- b. Pursuant to subsection 618(3) of the Act, the credit amount transferred from the share premium account of RM4,875,000 was utilised for the bonus issue of shares of the Company as disclosed in Note A7 and Note B6.

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the FYE 31 December 2017 and the accompanying explanatory notes attached to these interim financial statements.

**CABNET HOLDINGS BERHAD (1121987-D)**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED 31 DECEMBER 2018**  
(The figures have not been audited)

	<b>12 months ended</b>	<b>12 months ended</b>
	<b>31.12.2018</b>	<b>31.12.2017</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	6,252	6,530
Adjustments for :		
Depreciation	550	539
Loss/ (gain) on disposal of plant and equipment	11	(40)
Plant and equipment written off	12	-
Impairment loss on trade receivables	-	3
Reversal of impairment loss on trade receivables	(4)	(84)
Impairment loss on inventories	-	67
Reversal of impairment loss on inventories	(322)	(96)
Interest income	(283)	(222)
Interest expense	149	242
Listing expenses	-	857
Bonus issue of shares & warrants expenses	204	-
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Operating profit before working capital changes	6,569	7,796
Decrease/ (increase) in inventories	2,465	(156)
Increase in contract assets	(5,451)	(2,697)
Increase/ (decrease) in trade and other receivables	4	(4,019)
Increase/ (decrease) in trade and other payables	(540)	638
Decrease in amount owing to contract liabilities	-	(309)
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Cash flows from operations	3,047	1,253
Tax paid	(1,776)	(929)
	<hr/>	<hr/>
Net cash from operating activities	1,271	324
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<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	283	222
Placement of fixed deposits pledged to banks	(216)	(754)
Placement of fixed deposits with maturity above 3 months	(38)	(11)
Purchase of property, plant and equipment	(1,503)	(961)
Proceeds from disposal of plant and equipment	80	40
	<hr/>	<hr/>
Net cash for investing activities	(1,394)	(1,464)
	<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(1,040)	(650)
Interest paid	(149)	(242)
Payment of listing expenses	-	(1,126)
Payment of bonus issue of shares & warrants expenses	(204)	-
Proceeds from issuance of ordinary shares	-	11,760
Net proceeds from issuance of ordinary shares (non-controlling interest)	98	-
Net drawdown/ (repayment) of term loan	(849)	88
Net repayment of bankers' acceptance	-	(2,251)
Net repayment of hire purchase loans	(151)	(280)
	<hr/>	<hr/>
Net cash from/ (for) financing activities	(2,295)	7,299
	<hr/>	<hr/>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(2,418)</b>	<b>6,159</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>11,440</b>	<b>5,281</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>9,022</b>	<b>11,440</b>
	<hr/>	<hr/>
	<b>As at</b>	<b>As at</b>
	<b>31.12.2018</b>	<b>31.12.2017</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Short-term investment	-	3,888
Fixed deposits with licensed banks	3,839	3,973
Cash and bank balances	8,602	6,744
	<hr/>	<hr/>
	12,441	14,605
Less: Fixed deposits pledged to licensed banks	(2,338)	(2,121)
Fixed deposits with maturity of more than 3 months	(1,081)	(1,044)
	<hr/>	<hr/>
	9,022	11,440
	<hr/>	<hr/>

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the FYE 31 December 2017 and the accompanying explanatory notes attached to these interim financial statements.