

CABNET HOLDINGS BERHAD (1121987-D)

(Incorporated In Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (1)
(THE FIGURES HAVE NOT BEEN AUDITED)

	Note	As at 31.03.2019 Unaudited RM'000	As at 31.12.2018 Audited RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		8,264	8,209
Right-of-use assets		158	-
Goodwill		99	99
		<u>8,521</u>	<u>8,308</u>
Current Assets			
Inventories		2,205	1,587
Contract assets		16,907	17,507
Trade receivables		17,139	15,668
Other receivables, deposits and prepayments		2,317	2,321
Fixed deposits with licensed banks		5,559	3,839
Cash and bank balances		6,684	8,602
Current tax assets		-	7
		<u>50,811</u>	<u>49,531</u>
TOTAL ASSETS		<u>59,332</u>	<u>57,839</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the company			
Share capital		27,679	27,679
Retained profits		19,789	19,358
		<u>47,468</u>	<u>47,037</u>
Non-controlling Interests		51	57
Total Equity		<u>47,519</u>	<u>47,094</u>
Non-Current Liabilities			
Lease liabilities		85	-
Finance lease liabilities	B7	380	621
Term loans	B7	1,528	1,545
Deferred tax liabilities		70	33
		<u>2,063</u>	<u>2,199</u>
Current Liabilities			
Trade payables		8,165	6,437
Other payables and accruals		847	1,481
Lease liabilities		90	-
Finance lease liabilities	B7	466	302
Term loans	B7	26	25
Current tax liabilities		156	301
		<u>9,750</u>	<u>8,546</u>
Total Liabilities		<u>11,813</u>	<u>10,745</u>
TOTAL EQUITY AND LIABILITIES		<u>59,332</u>	<u>57,839</u>
Net assets per share unit attributable to ordinary equity holders of the company (RM)		<u>0.2656</u> ⁽²⁾	<u>0.2631</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 2018 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 2019.

CABNET HOLDINGS BERHAD (1121987-D)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2019**

(The figures have not been audited)

	-- INDIVIDUAL QUARTER --		-- CUMULATIVE QUARTERS --	
	CURRENT YEAR QUARTER 31.03.2019 RM'000 (Unaudited)	PRECEDING YEAR CORRESPONDING QUARTER 31.03.2018 RM'000 (Unaudited)	CURRENT YEAR-TO- DATE 31.03.2019 RM'000 (Unaudited)	PRECEDING YEAR CORRESPONDING PERIOD 31.03.2018 RM'000 (Unaudited)
Revenue	13,269	10,314	13,269	10,314
Cost of sales	(10,470)	(7,391)	(10,470)	(7,391)
Gross profit	2,799	2,923	2,799	2,923
Other operating income	102	98	102	98
Selling and administrative expenses	(2,186)	(1,765)	(2,186)	(1,765)
Other operating expenses	-	-	-	-
Results from operating activities	715	1,256	715	1,256
Finance costs	(32)	(35)	(32)	(35)
Profit before tax	683	1,221	683	1,221
Taxation	(240)	(328)	(240)	(328)
Profit/ total comprehensive income for the period	443	893	443	893
Profit/ total comprehensive income attributable to:				
Owners of the Company	449	893	449	893
Non-controlling interests	(6)	-	(6)	-
	443	893	443	893
Earnings per share ("EPS"):				
- Basic (sen) ⁽²⁾	0.25	0.69	0.25	0.69
- Diluted (sen) ⁽³⁾	0.25	N/A	0.25	N/A

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 2018 and the accompanying explanatory notes attached to these interim financial statements.
- (2) Based on the weighted average number of Cabnet Shares of 178,750,000 and 130,000,000 as at 31 March 2019 and 31 March 2018 respectively.
- (3) The calculation of diluted EPS does not assume the potential exercise of warrants as the effect is anti-dilutive.

N/A - Not applicable

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 MARCH 2019**

(The figures have not been audited)

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

	-- INDIVIDUAL QUARTER --		-- CUMULATIVE QUARTERS --	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR-TO- DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Depreciation	192	155	192	155
Gain on disposal of plant and equipment	-	(9)	-	(9)
Interest expenses	32	35	32	35
Interest income	(61)	(73)	(61)	(73)
Reversal of impairment loss on trade receivables	(6)	-	(6)	-
Rental income	(4)	(4)	(4)	(4)

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 MARCH 2019***(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	Share premium RM'000	Capital reserve RM'000	Retained profits RM'000			
At 01.01.2019	27,679	-	1,050	18,308	47,037	57	47,094
Effects of adopting MFRS 16 (Note B10)	-	-	-	(18)	(18)	-	(18)
At 01.01.2019 (restated)	27,679	-	1,050	18,290	47,019	57	47,076
Profit/ Total comprehensive income for the period	-	-	-	449	449	(6)	443
At 31.03.2019	27,679	-	1,050	18,739	47,468	51	47,519
At 01.01.2018	22,660	5,019	-	15,677	43,356	-	43,356
Profit/ Total comprehensive income for the period	-	-	-	893	893	-	893
At 31.03.2018	22,660	5,019	-	16,570	44,249	-	44,249

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the FYE 31 December 2018 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 MARCH 2019
(The figures have not been audited)

	3 months ended	3 months ended
	31.03.2019	31.03.2018
	RM'000	RM'000
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	683	1,221
Adjustments for :		
Depreciation	192	155
Gain on disposal of plant and equipment	-	(9)
Reversal of impairment loss on trade receivables	(6)	-
Interest income	(61)	(73)
Interest expense	32	35
	<hr/>	<hr/>
Operating profit before working capital changes	840	1,329
(Increase)/ decrease in inventories	(618)	858
Decrease in contract assets	600	625
(Increase)/ decrease in trade and other receivables	(1,461)	2,273
Increase/ (decrease) in trade and other payables	1,094	(4,093)
	<hr/>	<hr/>
Cash flows from operations	455	992
Tax paid	(342)	(473)
	<hr/>	<hr/>
Net cash from operating activities	113	519
	<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	61	73
Placement of fixed deposits pledged to banks	(62)	(71)
Placement of fixed deposits with maturity above 3 months	(150)	(37)
Purchase of property, plant and equipment	(227)	(44)
Proceeds from disposal of plant and equipment	-	24
	<hr/>	<hr/>
Net cash for investing activities	(378)	(55)
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(32)	(35)
Net drawdown/ (repayment) of term loan	(16)	(19)
Net repayment of lease liabilities	(97)	(59)
	<hr/>	<hr/>
Net cash for financing activities	(145)	(113)
	<hr/>	<hr/>
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(410)	351
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	<hr/>	<hr/>
	9,022	11,440
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<hr/>	<hr/>
	8,612	11,791
	<hr/>	<hr/>
	As at	As at
	31.03.2019	31.03.2018
	RM'000	RM'000
	(Unaudited)	(Unaudited)
CASH AND CASH EQUIVALENTS COMPRISE:		
Short-term investment	-	3,521
Fixed deposits with licensed banks	5,559	4,094
Cash and bank balances	6,684	7,449
	<hr/>	<hr/>
	12,243	15,064
Less: Fixed deposits pledged to licensed banks	(2,400)	(2,192)
Fixed deposits with maturity of more than 3 months	(1,231)	(1,081)
	<hr/>	<hr/>
	8,612	11,791
	<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 2018 and the accompanying explanatory notes attached to these interim financial statements.