

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 30.09.2019 Unaudited RM'000	As at 31.12.2018 Audited RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		9,574	8,209
Right-of-use assets		64	-
Goodwill		99	99
		<u>9,737</u>	<u>8,308</u>
Current Assets			
Inventories		2,818	1,587
Contract assets		18,597	17,507
Trade receivables		19,810	15,668
Other receivables, deposits and prepayments		4,157	2,321
Short-term investments		3,343	-
Fixed deposits with licensed banks		2,638	3,839
Cash and bank balances		2,854	8,602
Current tax assets		-	7
		<u>54,217</u>	<u>49,531</u>
TOTAL ASSETS		<u>63,954</u>	<u>57,839</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the company			
Share capital		27,679	27,679
Reserves		19,975	19,358
		<u>47,654</u>	<u>47,037</u>
Non-controlling Interests		5	57
Total Equity		<u>47,659</u>	<u>47,094</u>
Non-Current Liabilities			
Lease liabilities		10	-
Finance lease liabilities	B7	901	621
Term loan	B7	1,450	1,545
Deferred tax liabilities		6	33
		<u>2,367</u>	<u>2,199</u>
Current Liabilities			
Trade payables		9,769	6,437
Other payables and accruals		1,071	1,481
Bankers' acceptance	B7	2,231	-
Lease liabilities		58	-
Finance lease liabilities	B7	414	302
Term loan	B7	71	25
Current tax liabilities		314	301
		<u>13,928</u>	<u>8,546</u>
Total Liabilities		<u>16,295</u>	<u>10,745</u>
TOTAL EQUITY AND LIABILITIES		<u>63,954</u>	<u>57,839</u>
Net assets per share unit attributable to ordinary equity holders of the company (RM)		<u>0.2666</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 ("**Cabinet Shares**" or "**Shares**") as at 30 September 2019.

CABNET HOLDINGS BERHAD
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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2019**

(The figures have not been audited)

	-- INDIVIDUAL QUARTER --		-- CUMULATIVE QUARTERS --	
	CURRENT YEAR QUARTER 30.09.2019 RM'000 (Unaudited)	PRECEDING YEAR CORRESPONDING QUARTER 30.09.2018 RM'000 (Unaudited)	CURRENT YEAR-TO- DATE 30.09.2019 RM'000 (Unaudited)	PRECEDING YEAR CORRESPONDING PERIOD 30.09.2018 RM'000 (Unaudited)
Revenue	19,856	11,575	47,132	31,405
Cost of sales	(15,989)	(8,327)	(37,378)	(22,680)
Gross profit	3,867	3,248	9,754	8,725
Other operating income	162	87	358	280
Selling and administrative expenses	(2,485)	(1,990)	(6,755)	(5,569)
Other operating expenses	-	(1)	-	(1)
Results from operating activities	1,544	1,344	3,357	3,435
Finance costs	(44)	(50)	(112)	(136)
Profit before tax	1,500	1,294	3,245	3,299
Taxation	(622)	(321)	(1,232)	(859)
Profit/ total comprehensive income for the period	878	973	2,013	2,440
Profit/ total comprehensive income attributable to:				
Owners of the Company	910	989	2,065	2,456
Non-controlling interests	(32)	(16)	(52)	(16)
	878	973	2,013	2,440
Earnings per share ("EPS"):				
- Basic (sen) ⁽²⁾	0.51	0.67	1.16	1.67
- Diluted (sen) ⁽³⁾	0.51	0.67	1.16	1.67

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 accompanying explanatory notes attached to these interim financial statements.
- (2) Based on the weighted average number of Cabnet Shares of 178,750,000 and 146,964,285 as at 30 September 2019 and 30 September 2018 respectively.
- (3) The calculation of diluted 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 FOR THE QUARTER ENDED 30 SEPTEMBER 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 30.09.2019 RM'000 (Unaudited)	PRECEDING YEAR CORRESPONDING QUARTER 30.09.2018 RM'000 (Unaudited)	CURRENT YEAR-TO- DATE 30.09.2019 RM'000 (Unaudited)	PRECEDING YEAR CORRESPONDING PERIOD 30.09.2018 RM'000 (Unaudited)
Depreciation	195	170	582	484
(Gain)/loss on disposal of plant and equipment	(5)	-	(5)	10
Plant and equipment written off	-	-	19	-
Interest expenses	44	50	112	136
Interest income	(78)	(70)	(200)	(221)
Reversal of impairment loss on trade receivables	-	(2)	(9)	(4)
Reversal of impairment loss on inventories	-	(141)	-	(141)
Rental income	-	(3)	(8)	(11)

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
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 SEPTEMBER 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	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	-	-	2,065	2,065	(52)	2,013
Dividend paid	-	-	(1,430)	(1,430)	-	(1,430)
At 30.09.2019	27,679	1,050	18,925	47,654	5	47,659
At 01.01.2018	27,679	-	15,677	43,356	-	43,356
Profit/ Total comprehensive income for the period	-	-	2,456	2,456	(16)	2,440
Dividend paid	-	-	(1,040)	(1,040)	-	(1,040)
Proceeds from issuance of shares	-	-	-	-	98	98
At 30.09.2018	27,679	-	17,093	44,772	82	44,854

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.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 SEPTEMBER 2019
(The figures have not been audited)

	9 months ended	9 months ended
	30.09.2019	30.09.2018
	RM'000	RM'000
	(Unaudited)	(Unaudited)
CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES		
Profit before taxation	3,245	3,299
Adjustments for :		
Depreciation	582	484
(Gain)/Loss on disposal of plant and equipment	(5)	10
Plant and equipment written off	19	-
Reversal of impairment loss on trade receivables	(9)	(4)
Reversal of impairment loss on inventories	-	(141)
Interest income	(200)	(221)
Interest expense	112	136
Bonus issue of shares & warrants expenses	-	204
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Operating profit before working capital changes	3,744	3,767
(Increase)/ decrease in inventories	(1,231)	842
Increase in contract assets	(1,090)	(452)
Increase in trade and other receivables	(4,908)	(206)
Increase/ (decrease) in trade and other payables	2,922	(2,164)
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Cash flows (for)/from operations	(563)	1,787
Tax paid	(1,239)	(1,388)
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Net cash (for)/from operating activities	(1,802)	399
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CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	200	221
Placement of fixed deposits pledged to banks	(150)	(181)
Withdrawal/(placement) of fixed deposits with maturity above 3 months	931	(58)
Purchase of property, plant and equipment	(2,368)	(1,403)
Proceeds from disposal of plant and equipment	6	80
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Net cash for investing activities	(1,381)	(1,341)
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CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES		
Dividend paid	(1,430)	(1,040)
Interest paid	(112)	(136)
Payment of bonus issue of shares & warrants expenses	-	(204)
Proceeds from issuance of ordinary shares	-	98
Net repayment of term loan	(50)	(778)
Net drawdown of bankers' acceptance	2,231	-
Net repayment of lease liabilities	(281)	(76)
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Net cash from/(for) financing activities	358	(2,136)
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NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,825)	(3,078)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	9,022	11,440
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	6,197	8,362
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	As at	As at
	30.09.2019	30.09.2018
	RM'000	RM'000
	(Unaudited)	(Unaudited)
CASH AND CASH EQUIVALENTS COMPRISE:		
Short-term investments	3,343	3,181
Fixed deposits with licensed banks	2,638	3,824
Cash and bank balances	2,854	4,761
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	8,835	11,766
Less: Fixed deposits pledged to licensed banks	(2,488)	(2,302)
Fixed deposits with maturity of more than 3 months	(150)	(1,102)
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	6,197	8,362
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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 2018 and the accompanying explanatory notes attached to these interim financial statements.