

**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 31.12.2019 Unaudited RM'000	As at 31.12.2018 Audited RM'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		13,172	8,209
Right-of-use assets		1,606	-
Goodwill		99	99
		<u>14,877</u>	<u>8,308</u>
<b>Current Assets</b>			
Inventories		2,491	1,588
Contract assets		25,241	17,507
Trade receivables		17,042	15,668
Other receivables, deposits and prepayments		2,838	2,321
Short-term investments		3,285	-
Fixed deposits with licensed banks		2,505	3,839
Cash and bank balances		7,189	8,602
Current tax assets		-	7
		<u>60,591</u>	<u>49,532</u>
<b>TOTAL ASSETS</b>		<u>75,468</u>	<u>57,840</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the company</b>			
Share capital		27,679	27,679
Reserves		20,322	19,358
		<u>48,001</u>	<u>47,037</u>
<b>Non-controlling Interests</b>		58	57
<b>Total Equity</b>		<u>48,059</u>	<u>47,094</u>
<b>Non-Current Liabilities</b>			
Finance lease liabilities	B7	757	621
Term loans	B7	4,340	1,546
Deferred tax liabilities		13	33
		<u>5,110</u>	<u>2,200</u>
<b>Current Liabilities</b>			
Trade payables		15,622	6,437
Other payables and accruals		2,115	1,481
Bankers' acceptance	B7	3,920	-
Finance lease liabilities	B7	371	302
Term loans	B7	214	25
Current tax liabilities		57	301
		<u>22,299</u>	<u>8,546</u>
<b>Total Liabilities</b>		<u>27,409</u>	<u>10,746</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>75,468</u>	<u>57,840</u>
Net assets per share unit attributable to ordinary equity holders of the company (RM)		<u>0.2685</u> <sup>(2)</sup>	<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 December 2019.

**CABNET HOLDINGS BERHAD**

Registration No: 201401045803 (1121987-D)

*(Incorporated in Malaysia)***CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2019**

(The figures have not been audited)

	-- INDIVIDUAL QUARTER --		-- CUMULATIVE QUARTERS --	
	CURRENT YEAR QUARTER 31.12.2019 RM'000 (Unaudited)	PRECEDING YEAR CORRESPONDING QUARTER 31.12.2018 RM'000 (Unaudited)	CURRENT YEAR-TO- DATE 31.12.2019 RM'000 (Unaudited)	PRECEDING YEAR CORRESPONDING PERIOD 31.12.2018 RM'000 (Audited)
Revenue	21,748	15,778	68,880	47,183
Cost of sales	(19,014)	(11,345)	(56,392)	(34,025)
Gross profit	2,734	4,433	12,488	13,158
Other operating income	160	78	518	358
Selling and administrative expenses	(2,130)	(1,544)	(8,885)	(7,113)
Other operating expenses	-	(1)	-	(2)
Results from operating activities	764	2,966	4,121	6,401
Finance costs	(180)	(13)	(292)	(149)
Profit before tax	584	2,953	3,829	6,252
Taxation	(184)	(713)	(1,416)	(1,572)
Profit/ total comprehensive income for the period	400	2,240	2,413	4,680
Profit/ total comprehensive income attributable to:				
Owners of the Company	347	2,265	2,412	4,721
Non-controlling interests	53	(25)	1	(41)
	400	2,240	2,413	4,680
Earnings per share ("EPS"):				
- Basic (sen) <sup>(2)</sup>	0.19	1.46	1.35	3.05
- Diluted (sen) <sup>(3)</sup>	0.19	1.46	1.35	3.05

**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 154,976,026 as at 31 December 2019 and 31 December 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 31 DECEMBER 2019**  
(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 31.12.2019 RM'000 (Unaudited)</b>	<b>PRECEDING YEAR CORRESPONDING QUARTER 31.12.2018 RM'000 (Unaudited)</b>	<b>CURRENT YEAR-TO- DATE 31.12.2019 RM'000 (Unaudited)</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD 31.12.2018 RM'000 (Audited)</b>
Depreciation of property, plant and equipment	219	66	750	550
Depreciation of right-of-use assets	18	-	69	-
(Gain)/Loss on disposal of plant and equipment	(17)	1	(22)	11
Gain on disposal of lease asset	(3)	-	(15)	-
Plant and equipment written off	98	12	117	12
Interest expenses	83	13	195	149
Interest income	(52)	(62)	(252)	(283)
Reversal of impairment loss on trade receivables	-	-	(9)	(4)
Impairment loss on inventories	15	-	15	-
Reversal of impairment loss on inventories	-	(181)	-	(322)
Rental income	(12)	(4)	(24)	(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.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED 31 DECEMBER 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			
<b>At 01.01.2019</b>	27,679	-	1,050	18,308	47,037	57	47,094
Effects of adopting MFRS 16 (Note B10)	-	-	-	(18)	(18)	-	(18)
<b>At 01.01.2019 (restated)</b>	27,679	-	1,050	18,290	47,019	57	47,076
Profit/ Total comprehensive income for the year	-	-	-	2,412	2,412	1	2,413
Dividend paid	-	-	-	(1,430)	(1,430)	-	(1,430)
<b>At 31.12.2019</b>	<b>27,679</b>	<b>-</b>	<b>1,050</b>	<b>19,272</b>	<b>48,001</b>	<b>58</b>	<b>48,059</b>
<b>At 01.01.2018</b>	22,660	5,019	-	15,677	43,356	-	43,356
Profit/ Total comprehensive income for the year	-	-	-	4,721	4,721	(41)	4,680
Dividend paid	-	-	-	(1,040)	(1,040)	-	(1,040)
Bonus issue of shares from a subsidiary	4,875	(4,875)	1,050	(1,050)	-	-	-
Transfer to share capital	144	(144)	-	-	-	-	-
Proceeds from issuance of shares	-	-	-	-	-	98	98
<b>At 31.12.2018</b>	<b>27,679</b>	<b>-</b>	<b>1,050</b>	<b>18,308</b>	<b>47,037</b>	<b>57</b>	<b>47,094</b>

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 31 DECEMBER 2019**  
(The figures have not been audited)

	<b>12 months ended</b>	<b>12 months ended</b>
	<b>31.12.2019</b>	<b>31.12.2018</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	3,829	6,252
Adjustments for :		
Depreciation of property, plant and equipment	750	550
Depreciation of right-of-use assets	69	-
(Gain)/Loss on disposal of plant and equipment	(22)	11
Gain on disposal of lease asset	(15)	-
Plant and equipment written off	117	12
Reversal of impairment loss on trade receivables	(9)	(4)
Reversal of impairment loss on inventories	-	(322)
Impairment loss on inventories	15	-
Interest income	(252)	(283)
Interest expense	195	149
Bonus issue of shares & warrants expenses	-	204
	4,677	6,569
Operating profit before working capital changes	4,677	6,569
(Increase)/ decrease in inventories	(918)	2,465
Increase in contract assets	(7,734)	(5,451)
Increase in trade and other receivables	(1,882)	(20)
Increase/ (decrease) in trade and other payables	9,819	(1,166)
	3,962	2,397
Cash flows from operations	3,962	2,397
Tax paid	(1,673)	(1,776)
	2,289	621
Net cash from operating activities	2,289	621
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>		
Interest received	252	283
Withdrawal/(placement) of fixed deposits pledged to banks	533	(216)
Withdrawal/(placement) of fixed deposits with maturity above 3 months	382	(38)
Purchase of property, plant and equipment	(6,920)	(1,503)
Proceeds from disposal of plant and equipment	120	80
	(5,633)	(1,394)
Net cash for investing activities	(5,633)	(1,394)
<b>CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES</b>		
Dividend paid	(1,430)	(1,040)
Interest paid	(195)	(149)
Payment of bonus issue of shares & warrants expenses	-	(204)
Proceeds from issuance of ordinary shares	-	98
Drawdown of bankers' acceptance	7,559	-
Drawdown of term loan	3,040	763
Repayment of bankers' acceptance	(3,639)	-
Repayment of term loans	(57)	(962)
Repayment of lease liabilities	(482)	(151)
	4,796	(1,645)
Net cash from/(for) financing activities	4,796	(1,645)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,452</b>	<b>(2,418)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>9,022</b>	<b>11,440</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>10,474</b>	<b>9,022</b>

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED 31 DECEMBER 2019 (CONT'D)**  
(The figures have not been audited)

	<b>As at 31.12.2019 RM'000 (Unaudited)</b>	<b>As at 31.12.2018 RM'000 (Audited)</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Short-term investments	3,285	-
Fixed deposits with licensed banks	2,505	3,839
Cash and bank balances	7,189	8,602
	12,979	12,441
Less: Fixed deposits pledged to licensed banks	(1,805)	(2,338)
Fixed deposits with maturity of more than 3 months	(700)	(1,081)
	10,474	9,022

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.