

CB INDUSTRIAL PRODUCT HOLDING BERHAD (428930-H)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2018**

| | Individual Quarter | | | Cumulative Period | | |
|---|---|---|--------------|--|--|--------------|
| | Current Quarter 31/03/2018 RM'000 | Comparative Quarter 31/03/2017 RM'000 | Changes % | Current Year-to-date 31/03/2018 RM'000 | Comparative Year-to-date 31/03/2017 RM'000 | Changes % |
| Continuing Operations | | (Restated) | | | (Restated) | |
| Revenue | 131,290 | 132,337 | -1% | 131,290 | 132,337 | -1% |
| Cost of sales | (98,641) | (98,577) | 0% | (98,641) | (98,577) | 0% |
| Gross profit | 32,649 | 33,760 | -3% | 32,649 | 33,760 | -3% |
| Other operating income | 2,247 | 3,907 | -42% | 2,247 | 3,907 | -42% |
| Operating expenses | (9,846) | (9,162) | 7% | (9,846) | (9,162) | 7% |
| Profit from operations | 25,050 | 28,505 | -12% | 25,050 | 28,505 | -12% |
| Finance costs | (538) | (427) | 26% | (538) | (427) | 26% |
| Share of results of associates | 412 | 4,718 | -91% | 412 | 4,718 | -91% |
| Share of result of joint ventures | 20 | 1,521 | -99% | 20 | 1,521 | -99% |
| Profit before taxation | 24,944 | 34,317 | -27% | 24,944 | 34,317 | -27% |
| Taxation | (4,873) | (7,415) | -34% | (4,873) | (7,415) | -34% |
| Profit after taxation | 20,071 | 26,902 | -25% | 20,071 | 26,902 | -25% |
| Other comprehensive income :- | | | | | | |
| Gain/(Loss) on fair value measurement of available-for-sale investments | - | - | #DIV/0! | - | - | #DIV/0! |
| Exchange differences on translation of foreign operations | 567 | 24 | 2263% | 567 | 24 | 2263% |
| Total comprehensive income for the period | 20,638 | 26,926 | -23% | 20,638 | 26,926 | -23% |
| Profit attributable to :- | | | | | | |
| Owners of the parent | 17,821 | 24,668 | -28% | 17,821 | 24,668 | -28% |
| Non-controlling interest | 2,250 | 2,234 | 1% | 2,250 | 2,234 | 1% |
| | 20,071 | 26,902 | -25% | 20,071 | 26,902 | -25% |
| Total comprehensive income attributable to :- | | | | | | |
| Owners of the parent | 18,236 | 24,680 | -26% | 18,236 | 24,680 | -26% |
| Non-controlling interest | 2,402 | 2,246 | 7% | 2,402 | 2,246 | 7% |
| | 20,638 | 26,926 | -23% | 20,638 | 26,926 | -23% |
| Earning per share (sen) | | | | | | |
| - Basic | 3.41 | 4.71 | -28% | 3.41 | 4.71 | -28% |
| - Diluted | 3.41 | 4.71 | -28% | 3.41 | 4.71 | -28% |

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2017)

CB INDUSTRIAL PRODUCT HOLDING BERHAD (428930-H)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017**

| | As At 31/03/2018 RM'000 | As At 31/12/2017 RM'000 (Restated) |
|--|-------------------------------|---|
| Non-current assets | | |
| Property, plant and equipment | 276,848 | 274,255 |
| Land use rights | 65,768 | 68,424 |
| Goodwill | 16,341 | 16,341 |
| Investment in associates | 109,646 | 109,333 |
| Investment in joint venture | 27,034 | 27,019 |
| Other assets | 21,152 | 21,910 |
| Total non-current assets | 516,789 | 517,282 |
| Current assets | | |
| Trade receivables | 114,589 | 91,588 |
| Other assets | 73,750 | 66,068 |
| Amount due from contract customers | 148,379 | 134,357 |
| Inventories | 33,226 | 33,050 |
| Biological assets | 3,187 | 3,128 |
| Financial assets at fair value through profit and loss | 20,397 | 26,604 |
| Cash and cash equivalents | 106,849 | 134,445 |
| Total current assets | 500,377 | 489,240 |
| TOTAL ASSETS | 1,017,166 | 1,006,522 |
| Equity attributable to owners of the parent | | |
| Share capital | 271,044 | 271,044 |
| Treasury shares | (37,791) | (37,791) |
| Reserves | 511,548 | 493,313 |
| | 744,801 | 726,566 |
| Non-controlling interest | 63,790 | 61,388 |
| Total equity | 808,591 | 787,954 |
| Non-current liabilities | | |
| Borrowings | 16,631 | 17,477 |
| Other liabilities | 5,556 | 6,277 |
| Total non-current liabilities | 22,187 | 23,754 |
| Current liabilities | | |
| Trade payables | 72,711 | 60,615 |
| Other liabilities | 23,473 | 38,135 |
| Amount due to contract customers | 22,322 | 30,591 |
| Borrowings | 67,882 | 49,790 |
| Dividend payable | - | 15,683 |
| Total current liabilities | 186,388 | 194,814 |
| TOTAL EQUITY AND LIABILITIES | 1,017,166 | 1,006,522 |
| Net assets per share (RM) | 1.41 | 1.38 |

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2017)

CB INDUSTRIAL PRODUCT HOLDING BERHAD (428930-H)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 MARCH 2018**

| | Current Year-to-date 31/03/2018 RM'000 | Comparative Year to-date 31/03/2017 RM'000 |
|---|---|---|
| Cash flows from operating activities | | (Restated) |
| Profit before tax-Continuing operations | 24,944 | 34,317 |
| Profit before tax-Discontinued operations | - | - |
| Adjustment for non-cash flow items :- | | |
| Non-cash items | 1,344 | (4,935) |
| Non-operating items | (15,886) | (7,917) |
| Operating profit before changes in working capital | 10,402 | 21,465 |
| Changes in working capital | | |
| Net change in current assets | (38,918) | 3,709 |
| Net change in current liabilities | (4,394) | (78,452) |
| Net cash flows from operating activities | (32,910) | (53,278) |
| Cash flows from investing activities | | |
| Equity investments | - | - |
| Net proceed from disposal of subsidiaries/change in stake | - | - |
| Other investments | 3,185 | (15,157) |
| | 3,185 | (15,157) |
| Cash flows from financing activities | | |
| Dividend paid | (15,683) | (15,724) |
| Issue of shares | - | - |
| Bank borrowings | 17,246 | 11,397 |
| Other/Non-controlling interest | - | - |
| | 1,563 | (4,327) |
| Net change in cash & cash equivalents | (28,162) | (72,762) |
| Cash & cash equivalents at beginning of the period | 134,445 | 164,663 |
| Exchange rate effects | 566 | 24 |
| Cash & cash equivalents at end of the period | 106,849 | 91,925 |
| Cash & cash equivalents at end of the period | | |
| Deposits with licensed banks | 20,006 | 19,280 |
| Highly liquid investments, cash and bank balances | 86,843 | 72,645 |
| Bank overdrafts | - | - |
| | 106,849 | 91,925 |

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2017)

CB INDUSTRIAL PRODUCT HOLDING BERHAD (428930-H)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2018**

| | Attributable to owners of the parent | | | | | Non-controlling interest RM'000 | Total equity RM'000 |
|--------------------------------------|--------------------------------------|---------------------------|------------------------------|--------------------------------|----------------------------|------------------------------------|------------------------|
| | Share capital RM'000 | Non-distributable | | | Distributable | | |
| | | Treasury shares RM'000 | Fair value reserve RM'000 | Currency translation RM'000 | Retained profits RM'000 | | |
| Balance at 01/01/2018 | 271,044 | (37,791) | (89) | (6,834) | 498,147 | 61,131 | 785,608 |
| Effect on adoption of MFRS | - | - | - | - | 2,089 | 257 | 2,346 |
| Restated | 271,044 | (37,791) | (89) | (6,834) | 500,236 | 61,388 | 787,954 |
| Dividend | - | - | - | - | - | - | - |
| Issue of shares | - | - | - | - | - | - | - |
| Acquisition of subsidiaries | - | - | - | - | - | - | - |
| Dilution in non-controlling interest | - | - | - | - | - | - | - |
| Acquisition of treasury shares | - | - | - | - | - | - | - |
| Total comprehensive income | - | - | - | 414 | 17,821 | 2,402 | 20,637 |
| Balance at 31/03/2018 | 271,044 | (37,791) | (89) | (6,420) | 518,057 | 63,790 | 808,591 |
| Balance at 01/01/2017 | 271,044 | (35,100) | (89) | 10,739 | 478,176 | 48,437 | 773,207 |
| Effect on adoption of MFRS | - | - | - | - | 1,019 | 138 | 1,157 |
| Restated | 271,044 | (35,100) | (89) | 10,739 | 479,195 | 48,575 | 774,364 |
| Dividend | - | - | - | - | - | - | - |
| Issue of shares | - | - | - | - | - | - | - |
| Acquisition of subsidiaries | - | - | - | - | - | - | - |
| Dilution in non-controlling interest | - | - | - | - | - | - | - |
| Acquisition of treasury shares | - | - | - | - | - | - | - |
| Total comprehensive income | - | - | - | 12 | 24,668 | 2,246 | 26,926 |
| Balance at 31/03/2017 | 271,044 | (35,100) | (89) | 10,751 | 503,863 | 50,821 | 801,290 |

(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2017)