

CB INDUSTRIAL PRODUCT HOLDING BERHAD (428930-H)

(Incorporated in Malaysia)

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

	Individual Quarter			Cumulative Period		
	Current Quarter 31/12/2018 RM'000	Comparative Quarter 31/12/2017 RM'000	Changes %	Current Year-to-date 31/12/2018 RM'000	Comparative Year-to-date 31/12/2017 RM'000	Changes %
Continuing Operations		(Restated)			(Restated)	
Revenue	108,124	259,866	-58%	481,117	704,058	-32%
Cost of sales	(89,026)	(215,081)	-59%	(339,622)	(556,842)	-39%
Gross profit	19,098	44,785	-57%	141,495	147,216	-4%
Other operating income	7,229	14,666	-51%	15,043	21,560	-30%
Operating expenses	(17,050)	(35,032)	-51%	(57,733)	(80,235)	-28%
Profit from operations	9,277	24,419	-62%	98,805	88,541	12%
Finance costs	(1,971)	(816)	142%	(4,435)	(2,324)	91%
Share of results of associates	2,307	2,586	-11%	2,125	15,888	-87%
Share of result of joint ventures	(1,396)	(326)	328%	(4,014)	764	-625%
Profit before taxation	8,217	25,863	-68%	92,481	102,869	-10%
Taxation	(5,461)	(16,540)	-67%	(28,664)	(35,892)	-20%
Profit after taxation	2,756	9,323	-70%	63,817	66,977	-5%
Other comprehensive income :-						
Re-measurements of defined benefit liability	-	(618)	-100%	-	(618)	-100%
Reclassification on disposal of foreign operations	-	(655)	-100%	-	(655)	-100%
Exchange differences on translation of foreign operations	(404)	(9,553)	-96%	(7,373)	(16,765)	-56%
Total comprehensive income for the period	2,352	(1,503)	-256%	56,444	48,939	15%
Profit attributable to :-						
Owners of the parent	2,020	2,896	-30%	46,319	52,694	-12%
Non-controlling interest	736	6,427	-89%	17,498	14,283	23%
	2,756	9,323	-70%	63,817	66,977	-5%
Total comprehensive income attributable to :-						
Owners of the parent	1,618	(7,860)	-121%	38,845	34,571	12%
Non-controlling interest	734	6,357	-88%	17,599	14,368	22%
	2,352	(1,503)	-256%	56,444	48,939	15%
Earning per share (sen)						
- Basic	0.39	0.55	-29%	9.05	10.08	-10%
- Diluted	0.39	0.55	-29%	9.05	10.08	-10%

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

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018**

	As At 31/12/2018 RM'000	As At 31/12/2017 RM'000 (Restated)
Non-current assets		
Property, plant and equipment	354,019	274,255
Land use rights	65,900	68,424
Goodwill	16,341	16,341
Investment in associates	110,948	109,333
Investment in joint venture	23,965	27,019
Other assets	36,607	21,910
Total non-current assets	607,780	517,282
Current assets		
Trade receivables	145,637	91,588
Other assets	100,960	66,068
Amount due from contract customers	58,910	134,357
Inventories	24,982	33,050
Biological assets	7,261	3,765
Financial assets at fair value through profit and loss	3,803	26,604
Cash and cash equivalents	99,789	134,445
Total current assets	441,342	489,877
TOTAL ASSETS	1,049,122	1,007,159
Equity attributable to owners of the parent		
Share capital	271,044	271,044
Treasury shares	(49,863)	(37,791)
Reserves	522,190	493,797
	743,371	727,050
Non-controlling interest	75,538	61,382
Total equity	818,909	788,432
Non-current liabilities		
Borrowings	93,849	17,477
Other liabilities	6,772	6,436
Total non-current liabilities	100,621	23,913
Current liabilities		
Trade payables	58,944	60,615
Other liabilities	23,302	38,135
Amount due to contract customers	17,436	30,591
Borrowings	29,910	49,790
Dividend payable	-	15,683
Total current liabilities	129,592	194,814
TOTAL EQUITY AND LIABILITIES	1,049,122	1,007,159
Net assets per share (RM)	1.44	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)

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

	Current Year-to-date 31/12/2018 RM'000	Comparative Year to-date 31/12/2017 RM'000
Cash flows from operating activities		(Restated)
Profit before tax-Continuing operations	92,481	102,869
Profit before tax-Discontinued operations	-	-
Adjustment for non-cash flow items :-		
Non-cash items	7,693	10,345
Non-operating items	(33,877)	(37,992)
Operating profit before changes in working capital	66,297	75,222
Changes in working capital		
Net change in current assets	(11,133)	(64,769)
Net change in current liabilities	(20,526)	(10,924)
Net cash flows from operating activities	34,638	(471)
Cash flows from investing activities		
Equity investments	-	-
Net proceed from disposal of subsidiaries/change in stake	(100)	13,929
Other investments	(77,551)	(57,025)
	(77,651)	(43,096)
Cash flows from financing activities		
Dividend paid	(26,135)	(31,422)
Issue of shares	-	-
Bank borrowings	56,492	34,374
Other/Non-controlling interest	(14,627)	(3,697)
	15,730	(745)
Net change in cash & cash equivalents	(27,283)	(44,312)
Cash & cash equivalents at beginning of the period	134,445	164,663
Exchange rate effects	(7,373)	14,094
Cash & cash equivalents at end of the period	99,789	134,445
Cash & cash equivalents at end of the period		
Deposits with licensed banks	15,642	22,163
Highly liquid investments, cash and bank balances	84,147	112,282
Bank overdrafts	-	-
	99,789	134,445

(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)

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 DECEMBER 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	-	-	-	-	2,573	251	2,824
Restated	271,044	(37,791)	(89)	(6,834)	500,720	61,382	788,432
Dividend	-	-	-	-	(10,452)	-	(10,452)
Issue of shares	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-
Dilution in non-controlling interest	-	-	-	-	-	(3,443)	(3,443)
Acquisition of treasury shares	-	(12,072)	-	-	-	-	(12,072)
Total comprehensive income	-	-	-	(7,474)	46,319	17,599	56,444
Balance at 31/12/2018	271,044	(49,863)	(89)	(14,308)	536,587	75,538	818,909
Balance at 01/01/2017	271,044	(35,100)	(89)	10,739	478,176	48,437	773,207
Effect on adoption of MFRS	-	-	-	-	1,288	154	1,442
Restated	271,044	(35,100)	(89)	10,739	479,464	48,591	774,649
Dividend	-	-	-	-	(31,381)	-	(31,381)
Reclassification adjustments	-	-	-	-	(550)	-	(550)
Disposal of subsidiaries	-	-	-	(616)	492	(566)	(690)
Dilution in non-controlling interest	-	-	-	-	-	(1,010)	(1,010)
Acquisition of treasury shares	-	(2,691)	-	-	-	-	(2,691)
Total comprehensive income	-	-	-	(16,957)	52,694	14,368	50,105
Balance at 31/12/2017	271,044	(37,791)	(89)	(6,834)	500,719	61,383	788,432

(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)