

**CB INDUSTRIAL PRODUCT HOLDING BERHAD (428930-H)**

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 31 DECEMBER 2019**

|   | Individual Quarter                      |   |              | Cumulative Period                            |  |              |
|---|---|---|--------------|--|--|--------------|
|   | Current Quarter<br>31/12/2019<br>RM'000 | Comparative Quarter<br>31/12/2018<br>RM'000 | Changes<br>% | Current Year-to-date<br>31/12/2019<br>RM'000 | Comparative Year-to-date<br>31/12/2018<br>RM'000 | Changes<br>% |
| <b>Continuing Operations</b>                              |   |   |              |  |  |              |
| Revenue   | 170,020                                 | 105,093                                     | 62%          | 450,263                                      | 478,086  | -6%          |
| Cost of sales   | (115,242)                               | (84,192)                                    | 37%          | (343,113)                                    | (334,788)  | 2%           |
| Gross profit  | 54,778                                  | 20,901                                      | 162%         | 107,150                                      | 143,298  | -25%         |
| Other income  | 21,779                                  | 20,286                                      | 7%           | 26,953                                       | 28,100   | -4%          |
| Operating expenses  | (43,275)                                | (32,599)                                    | 33%          | (72,111)                                     | (73,282)   | -2%          |
| Profit from operations                                    | 33,282                                  | 8,588                                       | 288%         | 61,992                                       | 98,116   | -37%         |
| Finance costs   | (3,332)                                 | (2,186)                                     | 52%          | (10,809)                                     | (4,650)  | 132%         |
| Share of results of associates                            | 1,759                                   | (3,920)                                     | -145%        | (1,174)                                      | (812)  | 45%          |
| Share of result of joint ventures                         | (1,330)                                 | 1,806                                       | -174%        | (5,681)                                      | (4,102)  | 38%          |
| <b>Profit before taxation</b>                             | 30,379                                  | 4,288                                       | 608%         | 44,328                                       | 88,552   | -50%         |
| Taxation  | (8,519)                                 | (6,843)                                     | 24%          | (10,806)                                     | (30,046)   | -64%         |
| <b>Profit after taxation</b>                              | 21,860                                  | (2,555)                                     | -956%        | 33,522                                       | 58,506   | -43%         |
| <b>Other comprehensive income :-</b>                      |   |   |              |  |  |              |
| Re-measurements of defined benefit liability              | -                                       | 1,061                                       | -100%        | -  | 1,061  | -100%        |
| Deferred tax effects thereof                              | -                                       | (265)                                       | -100%        | -  | (265)  | -100%        |
| Exchange differences on translation of foreign operations | 3,441                                   | (460)                                       | -848%        | 3,441  | (7,429)  | -146%        |
| <b>Total comprehensive income for the period</b>          | 25,301                                  | (2,219)                                     | -1240%       | 36,963                                       | 51,873   | -29%         |
| <b>Profit attributable to :-</b>                          |   |   |              |  |  |              |
| Owners of the parent                                      | 22,539                                  | (3,017)                                     | -847%        | 35,540                                       | 41,282   | -14%         |
| Non-controlling interest                                  | (679)                                   | 462   | -247%        | (2,018)                                      | 17,224   | -112%        |
|   | 21,860                                  | (2,555)                                     | -956%        | 33,522                                       | 58,506   | -43%         |
| <b>Total comprehensive income attributable to :-</b>      |   |   |              |  |  |              |
| Owners of the parent                                      | 26,200                                  | (2,752)                                     | -1052%       | 39,201                                       | 34,475   | 14%          |
| Non-controlling interest                                  | (899)                                   | 533   | -269%        | (2,238)                                      | 17,398   | -113%        |
|   | 25,301                                  | (2,219)                                     | -1240%       | 36,963                                       | 51,873   | -29%         |
| <b>Earning per share (sen)</b>                            |   |   |              |  |  |              |
| - Basic   | 4.46                                    | (0.57)                                      | -886%        | 7.04   | 7.77   | -9%          |
| - Diluted   | 4.46                                    | (0.57)                                      | -886%        | 7.04   | 7.77   | -9%          |

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2018)

**CB INDUSTRIAL PRODUCT HOLDING BERHAD (428930-H)**

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2019**

|  | As At<br>31/12/2019<br>RM'000 | As At<br>31/12/2018<br>RM'000 |
|--|-------------------------------|-------------------------------|
| <b>Non-current assets</b>                          |                               |                               |
| Property, plant and equipment                      | 371,586                       | 348,903                       |
| Land use rights                                    | 69,860                        | 70,397                        |
| Goodwill   | 16,341                        | 16,341                        |
| Investment in associates                           | 87,748                        | 104,574                       |
| Investment in joint venture                        | 59,259                        | 22,917                        |
| Other assets                                       | 32,217                        | 33,004                        |
| <b>Total non-current assets</b>                    | <b>637,011</b>                | <b>596,136</b>                |
| <b>Current assets</b>                              |                               |                               |
| Trade receivables                                  | 179,164                       | 153,877                       |
| Other assets                                       | 94,432                        | 134,138                       |
| Contract assets                                    | 71,444                        | 71,276                        |
| Inventories  | 48,572                        | 30,020                        |
| Biological assets                                  | 2,205                         | 1,916                         |
| Cash and cash equivalents                          | 133,595                       | 112,172                       |
| <b>Total current assets</b>                        | <b>529,412</b>                | <b>503,399</b>                |
| <b>TOTAL ASSETS</b>                                | <b>1,166,423</b>              | <b>1,099,535</b>              |
| <b>Equity attributable to owners of the parent</b> |                               |                               |
| Share capital                                      | 271,044                       | 271,044                       |
| Treasury shares                                    | (56,307)                      | (49,863)                      |
| Reserves   | 510,712                       | 515,219                       |
|  | <b>725,449</b>                | <b>736,400</b>                |
| <b>Non-controlling interest</b>                    | <b>76,226</b>                 | <b>75,195</b>                 |
| <b>Total equity</b>                                | <b>801,675</b>                | <b>811,595</b>                |
| <b>Non-current liabilities</b>                     |                               |                               |
| Loans and borrowings                               | 136,788                       | 96,932                        |
| Other liabilities                                  | 5,801                         | 5,711                         |
| <b>Total non-current liabilities</b>               | <b>142,589</b>                | <b>102,643</b>                |
| <b>Current liabilities</b>                         |                               |                               |
| Trade payables                                     | 91,462                        | 66,058                        |
| Other liabilities                                  | 26,916                        | 43,375                        |
| Contract liabilities                               | 57,026                        | 45,110                        |
| Loans and borrowings                               | 36,654                        | 29,754                        |
| Dividend payable                                   | 10,101                        | -                             |
| <b>Total current liabilities</b>                   | <b>222,159</b>                | <b>184,297</b>                |
| <b>TOTAL EQUITY AND LIABILITIES</b>                | <b>1,166,423</b>              | <b>1,098,535</b>              |
| Net assets per share (RM)                          | 1.44                          | 1.44                          |

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2018)

**CB INDUSTRIAL PRODUCT HOLDING BERHAD (428930-H)**

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE QUARTER ENDED 31 DECEMBER 2019**

|   | Current<br>Year-to-date<br>31/12/2019<br>RM'000 | Comparative<br>Year to-date<br>31/12/2018<br>RM'000 |
|---|---|---|
| <b>Cash flows from operating activities</b>                   |   |   |
| Profit before tax-Continuing operations                       | 44,328  | 88,552  |
| Profit before tax-Discontinued operations                     | -   | -   |
| Adjustment for non-cash flow items :-                         |   |   |
| Non-cash items  | 50,617  | 37,167  |
| Non-operating items   | (12,886)  | (39,173)  |
| Operating profit before changes in working capital            | <u>82,059</u>                                   | <u>86,546</u>                                       |
| Changes in working capital                                    |   |   |
| Net change in current assets                                  | (33,973)  | 80,305  |
| Net change in current liabilities                             | 34,537  | (113,742)   |
| Net cash flows from operating activities                      | <u>82,623</u>                                   | <u>53,109</u>                                       |
| <b>Cash flows from investing activities</b>                   |   |   |
| Equity investments  | (54,705)  | 3,122   |
| Net proceed from disposal of subsidiaries/change in stake     | 253   | 245   |
| Other investments   | (37,736)  | (98,344)  |
|   | (92,188)  | (94,977)  |
| <b>Cash flows from financing activities</b>                   |   |   |
| Dividend paid   | (10,215)  | (26,135)  |
| Issue of shares   | -   | -   |
| Bank borrowings   | 46,756  | 57,573  |
| Other/Non-controlling interest                                | (8,994)   | (18,256)  |
|   | 27,547  | 13,182  |
| <b>Net change in cash &amp; cash equivalents</b>              | <u>17,982</u>                                   | <u>(28,686)</u>                                     |
| <b>Cash &amp; cash equivalents at beginning of the period</b> | 112,172   | 134,445   |
| <b>Exchange rate effects</b>                                  | 3,441   | 6,413   |
| <b>Cash &amp; cash equivalents at end of the period</b>       | <u>133,595</u>                                  | <u>112,172</u>                                      |
| <b>Cash &amp; cash equivalents at end of the period</b>       |   |   |
| Term deposits   | 16,079  | 21,628  |
| Highly liquid investments, cash and bank balances             | 117,516   | 90,544  |
| Bank overdrafts   | -   | -   |
|   | <u>133,595</u>                                  | <u>112,172</u>                                      |

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2018)

**CB INDUSTRIAL PRODUCT HOLDING BERHAD (428930-H)**

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED 31 DECEMBER 2019**

|                                      | Attributable to owners of the parent |                           |                              |                                |                            | Non-controlling interest<br>RM'000 | Total equity<br>RM'000 |
|--------------------------------------|--------------------------------------|---------------------------|------------------------------|--------------------------------|----------------------------|------------------------------------|------------------------|
|                                      | Share capital<br>RM'000              | Non-distributable         |                              |                                | Distributable              |                                    |                        |
|                                      |                                      | Treasury shares<br>RM'000 | Fair value reserve<br>RM'000 | Currency translation<br>RM'000 | Retained profits<br>RM'000 |                                    |                        |
| Balance at 01/01/2019                | 271,044                              | (49,863)                  | -                            | (14,457)                       | 529,676                    | 75,195                             | 811,595                |
| Dividend                             | -                                    | -                         | -                            | -                              | (20,316)                   | -                                  | (20,316)               |
| Acquisition of subsidiaries          | -                                    | -                         | -                            | -                              | -                          | (1,257)                            | (1,257)                |
| Disposal of subsidiaries             | -                                    | -                         | -                            | -                              | (6,556)                    | 6,809                              | 253                    |
| Reclassification adjustments         | -                                    | -                         | -                            | -                              | (16,835)                   | 267                                | (16,568)               |
| Dilution in non-controlling interest | -                                    | -                         | -                            | -                              | -                          | (2,550)                            | (2,550)                |
| Acquisition of treasury shares       | -                                    | (6,444)                   | -                            | -                              | -                          | -                                  | (6,444)                |
| Total comprehensive income           | -                                    | -                         | -                            | 3,660                          | 35,540                     | (2,238)                            | 36,962                 |
| <b>Balance at 31/12/19</b>           | <b>271,044</b>                       | <b>(56,307)</b>           | <b>-</b>                     | <b>(10,797)</b>                | <b>521,509</b>             | <b>76,226</b>                      | <b>801,675</b>         |
| Balance at 01/01/2018                | 271,044                              | (37,791)                  | (89)                         | (6,924)                        | 499,183                    | 61,245                             | 786,668                |
| Effect on adoption of MFRS           | -                                    | -                         | 89                           | -                              | (1,063)                    | (6)                                | (980)                  |
| Restated                             | 271,044                              | (37,791)                  | -                            | (6,924)                        | 498,120                    | 61,239                             | 785,688                |
| Dividend                             | -                                    | -                         | -                            | -                              | (10,452)                   | -                                  | (10,452)               |
| Reclassification adjustments         | -                                    | -                         | -                            | -                              | 726                        | -                                  | 726                    |
| Acquisition of subsidiaries          | -                                    | -                         | -                            | -                              | -                          | (887)                              | (887)                  |
| Dilution in non-controlling interest | -                                    | -                         | -                            | -                              | -                          | (2,555)                            | (2,555)                |
| Acquisition of treasury shares       | -                                    | (12,072)                  | -                            | -                              | -                          | -                                  | (12,072)               |
| Total comprehensive income           | -                                    | -                         | -                            | (7,533)                        | 41,282                     | 17,398                             | 51,147                 |
| <b>Balance at 31/12/2018</b>         | <b>271,044</b>                       | <b>(49,863)</b>           | <b>-</b>                     | <b>(14,457)</b>                | <b>529,676</b>             | <b>75,195</b>                      | <b>811,595</b>         |

(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2018)