

CB INDUSTRIAL PRODUCT HOLDING BERHAD (428930-H)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 DECEMBER 2020**

	Individual Quarter			Cumulative Period		
	Current Quarter 31/12/2020 RM'000	Comparative Quarter 31/12/2019 RM'000	Changes	Current Year-to-date 31/12/2020 RM'000	Comparative Year-to-date 31/12/2019 RM'000	Changes
			%			%
Continuing Operations						
Revenue	173,498	172,244	1%	542,192	452,487	20%
Cost of sales	(124,859)	(113,660)	10%	(431,597)	(341,531)	26%
Gross profit	48,639	58,584	-17%	110,595	110,956	0%
Other income	19,188	26,634	-28%	37,398	31,808	18%
Operating expenses	(33,825)	(58,364)	-42%	(70,720)	(87,200)	-19%
Profit from operations	34,002	26,854	27%	77,273	55,564	39%
Finance costs	(2,614)	(3,513)	-26%	(10,666)	(10,990)	-3%
Share of results of associates	3,526	(2,750)	-228%	4,549	(5,683)	-180%
Share of result of joint ventures	2,636	3,178	-17%	1,709	(1,173)	-246%
Profit/(Loss) before taxation	37,550	23,769	58%	72,865	37,718	93%
Taxation	(4,035)	(77)	5140%	(25,281)	(2,364)	969%
Profit/(Loss) after taxation	33,515	23,692	41%	47,584	35,354	35%
Other comprehensive income :-						
Re-measurements of defined benefit liability	-	(234)	-100%	-	(234)	-100%
Deferred tax effects thereof	-	55	-100%	-	55	-100%
Exchange differences on translation of foreign operations	(3,299)	3,522	-194%	(3,299)	3,522	-194%
Total comprehensive income for the period	30,216	27,035	12%	44,285	38,697	14%
Profit attributable to :-						
Owners of the parent	29,794	22,499	32%	56,648	35,500	60%
Non-controlling interest	3,721	1,193	212%	(9,064)	(146)	6108%
	33,515	23,692	41%	47,584	35,354	35%
Total comprehensive income attributable to :-						
Owners of the parent	26,483	26,070	2%	53,337	39,071	37%
Non-controlling interest	3,733	965	287%	(9,052)	(374)	2320%
	30,216	27,035	12%	44,285	38,697	14%
Earning per share (sen)						
- Basic	6.09	4.45	37%	11.58	7.03	65%
- Diluted	6.09	4.45	37%	11.58	7.03	65%

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019)

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

	As At 31/12/2020 RM'000	As At 31/12/2019 RM'000
Non-current assets		
Property, plant and equipment	336,716	369,517
Right-of-asset	84,265	86,761
Investment in associates	87,297	82,748
Investment in joint venture	12,493	10,784
Other assets	38,121	32,171
Total non-current assets	558,892	581,981
Current assets		
Trade receivables	113,171	159,222
Other receivables and assets	120,778	162,020
Contract assets	83,227	61,237
Inventories	71,262	47,591
Biological assets	5,659	5,553
Cash and cash equivalents	139,470	134,388
Total current assets	533,567	570,011
TOTAL ASSETS	1,092,459	1,151,992
Equity attributable to owners of the parent		
Share capital	248,544	271,044
Treasury shares	(4,822)	(56,306)
Reserves	504,294	511,291
	748,016	726,029
Non-controlling interest	70,047	78,089
Total equity	818,063	804,118
Non-current liabilities		
Loans and borrowings	123,977	137,121
Other liabilities	6,547	7,821
Total non-current liabilities	130,524	144,942
Current liabilities		
Trade payables	58,644	82,234
Other payables and liabilities	27,068	15,621
Contract liabilities	8,238	54,246
Loans and borrowings	49,922	40,730
Dividend payable	-	10,101
Total current liabilities	143,872	202,932
TOTAL EQUITY AND LIABILITIES	1,092,459	1,151,992
Net assets per share (RM)	1.53	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 2019)

CB INDUSTRIAL PRODUCT HOLDING BERHAD (428930-H)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 DECEMBER 2020**

	Current Year-to-date 31/12/2020 RM'000	Comparative Year to-date 31/12/2019 RM'000
Cash flows from operating activities		
Profit before tax-Continuing operations	72,865	37,718
Profit before tax-Discontinued operations	-	-
Adjustment for non-cash flow items :-		
Non-cash items	16,234	49,869
Non-operating items	(6,118)	(24,452)
Operating profit before changes in working capital	<u>82,981</u>	<u>63,135</u>
Changes in working capital		
Net change in current assets	20,132	4,410
Net change in current liabilities	(60,745)	4,920
Net cash flows from operating activities	<u>42,368</u>	<u>72,465</u>
Cash flows from investing activities		
Equity investments	(7,000)	(5,282)
Advance to a joint venture	(1,316)	(49,000)
Other investments	11,721	(18,292)
	3,405	(72,574)
Cash flows from financing activities		
Dividend paid	(19,921)	(10,215)
Issue of shares	-	-
Bank borrowings	(3,916)	48,232
Other/Non-controlling interest	(13,519)	(8,519)
	<u>(37,356)</u>	<u>29,498</u>
Net change in cash & cash equivalents	<u>8,417</u>	<u>29,389</u>
Cash & cash equivalents at beginning of the period	134,352	112,172
Exchange rate effects	(3,299)	(7,173)
Cash & cash equivalents at end of the period	<u>139,470</u>	<u>134,388</u>
Cash & cash equivalents at end of the period		
Term deposits	16,903	22,737
Highly liquid investments, cash and bank balances	122,567	111,651
Bank overdrafts	-	-
	<u>139,470</u>	<u>134,388</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019)

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 DECEMBER 2020**

	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	Currency translation RM'000			Retained profits RM'000
Balance at 01/01/2020	271,044	(56,307)	(10,733)	522,024	78,089	804,117
Dividend	-	-	-	(9,820)	-	(9,820)
Acquisition of subsidiary	-	-	-	(8,265)	1,265	(7,000)
Cancellation of treasury shares	(22,500)	64,749	-	(42,249)	-	-
Reclassification adjustments	-	-	-	-	-	-
Dilution in/Dividend to non-controlling interest	-	-	-	-	(255)	(255)
Acquisition of treasury shares	-	(13,264)	-	-	-	(13,264)
Total comprehensive income	-	-	(3,311)	56,648	(9,052)	44,285
Balance at 31/12/2020	248,544	(4,822)	(14,044)	518,338	70,047	818,063
Balance at 01/01/2019	271,044	(49,863)	(14,458)	513,549	75,195	795,467
Dividend	-	-	-	(20,316)	-	(20,316)
Reclassification adjustments	-	-	-	(6,709)	7,076	367
Acquisition of subsidiary	-	-	-	-	(1,258)	(1,258)
Dilution in/Dividend to non-controlling interest	-	-	-	-	(2,550)	(2,550)
Acquisition of treasury shares	-	(6,444)	-	-	-	(6,444)
Total comprehensive income	-	-	3,725	35,500	(374)	38,851
Balance at 31/12/2019	271,044	(56,307)	(10,733)	522,024	78,089	804,117

(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019)