

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

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 31 DECEMBER 2023**

|   | Individual Quarter                         |  |              | Cumulative Period                               |   |              |
|---|--|--|--------------|---|---|--------------|
|   | Current<br>Quarter<br>31/12/2023<br>RM'000 | Comparative<br>Quarter<br>31/12/2022<br>RM'000 | Changes<br>% | Current<br>Year-to-date<br>31/12/2023<br>RM'000 | Comparative<br>Year-to-date<br>31/12/2022<br>RM'000 | Changes<br>% |
|   |  |  |              |   |   |              |
| <b>Continuing Operations</b>                              |  |  |              |   |   |              |
| Revenue   | 218,734                                    | 243,049  | -10%         | 847,951   | 881,342   | -4%          |
| Cost of sales   | (172,936)                                  | (201,950)                                      | -14%         | (713,880)                                       | (781,369)   | -9%          |
| Gross profit  | 45,798                                     | 41,099   | 11%          | 134,071   | 99,973  | 34%          |
| Other income  | 25,408                                     | 29,451   | -14%         | 34,499  | 40,127  | -14%         |
| Operating expenses  | (29,723)                                   | (84,626)                                       | -65%         | (67,089)  | (140,993)   | -52%         |
| Profit from operations                                    | 41,483                                     | (14,076)                                       | -395%        | 101,481   | (893)   | -11464%      |
| Finance costs   | (1,946)                                    | (4,018)  | -52%         | (12,734)  | (11,645)  | 9%           |
| Share of results of associates                            | 989  | 1,237  | -20%         | 2,008   | 12,182  | -84%         |
| Share of result of joint ventures                         | 259  | 1,320  | -80%         | 702   | 5,014   | -86%         |
| <b>Profit/(Loss) before taxation</b>                      | 40,785                                     | (15,537)                                       | -363%        | 91,457  | 4,658   | 1863%        |
| Taxation  | (5,737)                                    | (11,191)                                       | -49%         | (19,634)  | (17,476)  | 12%          |
| <b>Profit/(Loss) after taxation</b>                       | 35,048                                     | (26,728)                                       | -231%        | 71,823  | (12,818)  | -660%        |
| <b>Other comprehensive income :-</b>                      |  |  |              |   |   |              |
| Re-measurements of defined benefit liability              | -  | (186)  | -100%        | -   | (186)   | -100%        |
| Deferred tax effects thereof                              | -  | 45   | -100%        | -   | 45  | -100%        |
| Exchange differences on translation of foreign operations | 10,018                                     | (5,284)  | -290%        | 10,018  | (5,284)   | -290%        |
| <b>Total comprehensive income for the period</b>          | 45,066                                     | (32,153)                                       | -240%        | 81,841  | (18,243)  | -549%        |
| <b>Profit attributable to :-</b>                          |  |  |              |   |   |              |
| Owners of the parent                                      | 32,197                                     | (16,294)                                       | -298%        | 65,048  | (6,104)   | -1166%       |
| Non-controlling interest                                  | 2,851                                      | (10,434)                                       | -127%        | 6,775   | (6,714)   | -201%        |
|   | 35,048                                     | (26,728)                                       | -231%        | 71,823  | (12,818)  | -660%        |
| <b>Total comprehensive income attributable to :-</b>      |  |  |              |   |   |              |
| Owners of the parent                                      | 41,185                                     | (21,192)                                       | -294%        | 74,036  | (11,002)  | -773%        |
| Non-controlling interest                                  | 3,881                                      | (10,961)                                       | -135%        | 7,805   | (7,241)   | -208%        |
|   | 45,066                                     | (32,153)                                       | -240%        | 81,841  | (18,243)  | -549%        |
| <b>Earning per share (sen)</b>                            |  |  |              |   |   |              |
| - Basic   | 6.82                                       | (3.41)   | -300%        | 13.78   | (1.28)  | -1179%       |
| - Diluted   | 6.82                                       | (3.41)   | -300%        | 13.78   | (1.28)  | -1179%       |

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2022)

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

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2023**

|  | As At<br>31/12/2023<br>RM'000 | As At<br>31/12/2022<br>RM'000 |
|--|-------------------------------|-------------------------------|
| <b>Non-current assets</b>                          |                               |                               |
| Property, plant and equipment                      | 519,418                       | 471,474                       |
| Right-of-asset                                     | 104,366                       | 101,611                       |
| Investment in associates                           | 86,120                        | 87,225                        |
| Investment in joint venture                        | 26,532                        | 25,832                        |
| Other assets                                       | 9,235                         | 57,999                        |
| Total non-current assets                           | <u>745,671</u>                | <u>744,141</u>                |
| <b>Current assets</b>                              |                               |                               |
| Trade receivables                                  | 65,467                        | 87,012                        |
| Other receivables and assets                       | 76,085                        | 81,212                        |
| Contract assets                                    | 89,329                        | 95,755                        |
| Inventories  | 98,019                        | 112,562                       |
| Biological assets                                  | 15,786                        | 13,770                        |
| Cash and cash equivalents                          | 88,892                        | 69,336                        |
| Total current assets                               | <u>433,578</u>                | <u>459,647</u>                |
| <b>TOTAL ASSETS</b>                                | <u>1,179,249</u>              | <u>1,203,788</u>              |
| <b>Equity attributable to owners of the parent</b> |                               |                               |
| Share capital                                      | 248,544                       | 248,544                       |
| Treasury shares                                    | (25,865)                      | (18,719)                      |
| Reserves   | 603,862                       | 553,651                       |
|  | <u>826,541</u>                | <u>783,476</u>                |
| <b>Non-controlling interest</b>                    | 32,271                        | 26,115                        |
| <b>Total equity</b>                                | <u>858,812</u>                | <u>809,591</u>                |
| <b>Non-current liabilities</b>                     |                               |                               |
| Loans and borrowings                               | 127,704                       | 132,354                       |
| Other liabilities                                  | 30,912                        | 30,400                        |
| Total non-current liabilities                      | <u>158,616</u>                | <u>162,754</u>                |
| <b>Current liabilities</b>                         |                               |                               |
| Trade payables                                     | 57,230                        | 38,143                        |
| Other payables and liabilities                     | 37,957                        | 71,857                        |
| Contract liabilities                               | 21,987                        | 78,789                        |
| Loans and borrowings                               | 44,647                        | 42,654                        |
| Dividend payable                                   | -                             | -                             |
| Total current liabilities                          | <u>161,821</u>                | <u>231,443</u>                |
| <b>TOTAL EQUITY AND LIABILITIES</b>                | <u>1,179,249</u>              | <u>1,203,788</u>              |
| Net assets per share (RM)                          | 1.75                          | 1.64                          |

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2022)

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

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE QUARTER ENDED 31 DECEMBER 2023**

|   | Current<br>Year-to-date<br>31/12/2023<br>RM'000 | Comparative<br>Year to-date<br>31/12/2022<br>RM'000 |
|---|---|---|
| <b>Cash flows from operating activities</b>                   |   |   |
| Profit before tax-Continuing operations                       | 91,457  | 4,658   |
| Profit before tax-Discontinued operations                     | -   | -   |
| Adjustment for non-cash flow items :-                         |   |   |
| Non-cash items  | 14,892  | 45,395  |
| Non-operating items   | (20,120)  | (8,086)   |
| Operating profit before changes in working capital            | 86,229  | 41,967  |
| Changes in working capital                                    |   |   |
| Net change in current assets                                  | 48,130  | (37,771)  |
| Net change in current liabilities                             | (69,236)  | (1,683)   |
| Net cash flows from operating activities                      | 65,123  | 2,513   |
| <b>Cash flows from investing activities</b>                   |   |   |
| Equity investments  | (1,650)   | (24,000)  |
| Capital expenditures  | (72,190)  | (44,410)  |
| Other investments   | 51,880  | 16,797  |
|   | (21,960)  | (51,613)  |
| <b>Cash flows from financing activities</b>                   |   |   |
| Dividend paid   | (23,822)  | (9,610)   |
| Issue of shares   | -   | -   |
| Bank borrowings   | (2,657)   | (20,150)  |
| Other/Non-controlling interest                                | (7,146)   | 7,241   |
|   | (33,625)  | (22,519)  |
| <b>Net change in cash &amp; cash equivalents</b>              | 9,538   | (71,619)  |
| <b>Cash &amp; cash equivalents at beginning of the period</b> | 69,336  | 141,450   |
| <b>Exchange rate effects</b>                                  | 10,018  | (495)   |
| <b>Cash &amp; cash equivalents at end of the period</b>       | 88,892  | 69,336  |
| <b>Cash &amp; cash equivalents at end of the period</b>       |   |   |
| Term deposits   | 1,478   | 4,474   |
| Highly liquid investments, cash and bank balances             | 87,414  | 64,862  |
| Bank overdrafts   | -   | -   |
|   | 88,892  | 69,336  |

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2022)

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

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED 31 DECEMBER 2023**

|  | 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 | Currency translation<br>RM'000 |                                    |                        | Retained profits<br>RM'000 |
| Balance at 01/01/2023                            | 248,544                              | (18,719)                  | (16,329)                       | 569,980                            | 26,115                 | 809,591                    |
| Dividend   | -                                    | -                         | -                              | (23,822)                           | -                      | (23,822)                   |
| Acquisition of subsidiary                        | -                                    | -                         | -                              | (1)                                | (1,649)                | (1,650)                    |
| Cancellation of treasury shares                  | -                                    | -                         | -                              | -                                  | -                      | -                          |
| Reclassification adjustments                     | -                                    | -                         | -                              | -                                  | -                      | -                          |
| Dilution in/Dividend to non-controlling interest | -                                    | -                         | -                              | -                                  | -                      | -                          |
| Acquisition of treasury shares                   | -                                    | (7,146)                   | -                              | -                                  | -                      | (7,146)                    |
| Total comprehensive income                       | -                                    | -                         | 8,986                          | 65,048                             | 7,805                  | 81,839                     |
| <b>Balance at 31/12/2023</b>                     | <b>248,544</b>                       | <b>(25,865)</b>           | <b>(7,343)</b>                 | <b>611,205</b>                     | <b>32,271</b>          | <b>858,812</b>             |
| Balance at 01/01/2022                            | 248,544                              | (15,059)                  | (11,551)                       | 583,866                            | 33,556                 | 839,356                    |
| Dividend   | -                                    | -                         | -                              | (9,610)                            | -                      | (9,610)                    |
| Reclassification adjustments                     | -                                    | -                         | (4,778)                        | (120)                              | -                      | (4,898)                    |
| Acquisition of subsidiary                        | -                                    | -                         | -                              | 1,948                              | -                      | 1,948                      |
| Dilution in/Dividend to non-controlling interest | -                                    | -                         | -                              | -                                  | (200)                  | (200)                      |
| Cancellation of treasury shares                  | -                                    | -                         | -                              | -                                  | -                      | -                          |
| Acquisition of treasury shares                   | -                                    | (3,660)                   | -                              | -                                  | -                      | (3,660)                    |
| Total comprehensive income                       | -                                    | -                         | -                              | (6,104)                            | (7,241)                | (13,345)                   |
| <b>Balance at 31/12/2022</b>                     | <b>248,544</b>                       | <b>(18,719)</b>           | <b>(16,329)</b>                | <b>569,980</b>                     | <b>26,115</b>          | <b>809,591</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 2022)