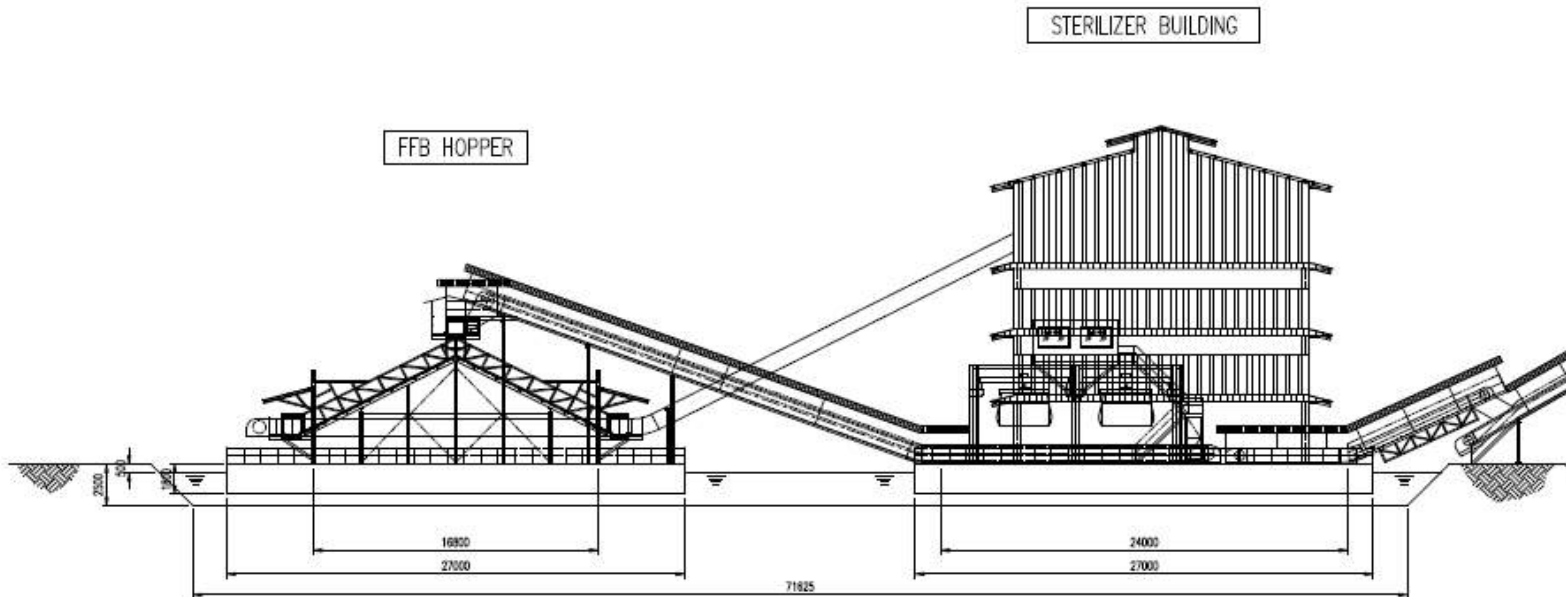




CB Industrial Product Holding Berhad

Equipping Palm Oil Industries Around The World

First Quarter 2021 Results Update



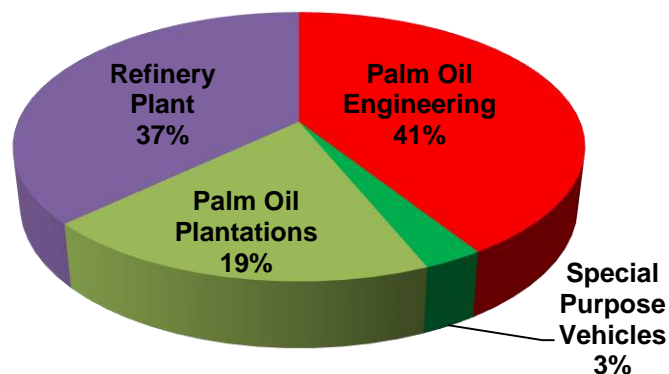
Quarterly Review

Continuing Operations	Quarter ended 31 Mar		% change	3 months period ended 31 Mar		% change
	2021 (RM'000)	2020 (RM'000)		2021 (RM'000)	2020 (RM'000)	
Revenue	157,316	108,025	45.6	157,316	108,025	45.6
Profit from operations	19,931	19,068	4.5	19,931	19,068	4.5
Share of results of associates and joint ventures	3,647	(1,503)	(342.6)	3,647	(1,503)	(342.6)
Profit/(losses) before taxation	21,383	14,959	42.9	21,383	14,959	42.9
Profit after taxation	19,198	12,633	52.0	19,198	12,633	52.0

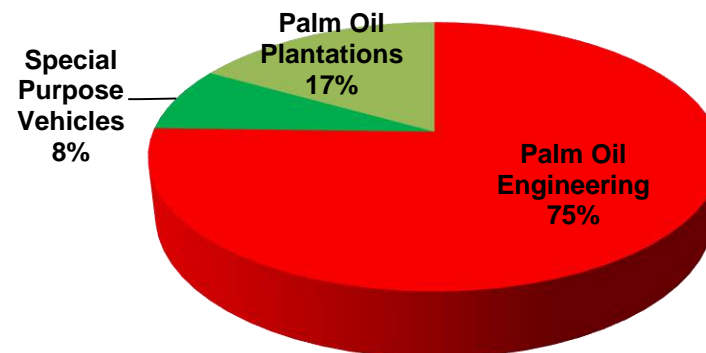
- Revenue for the quarter ended 31 March 2021 increased 45.6% yoy due to higher revenue contribution from palm oil plantation segment resulting from the improved prices of palm products. Furthermore, the new refinery segment also contributed RM58.3 million revenue following the commencement of palm oil pre-treatment plant operation
- Profit before taxation for the quarter ended 31 March 2021 increased 42.9% yoy mainly due to the improvement in the palm oil plantation segment following the increases in palm oil milling operation and prices of palm products. The associates and joint ventures also recovered from losses in previous quarter to profit generating in current quarter

Revenue Breakdown

3 months period ended 31 Mar 2021



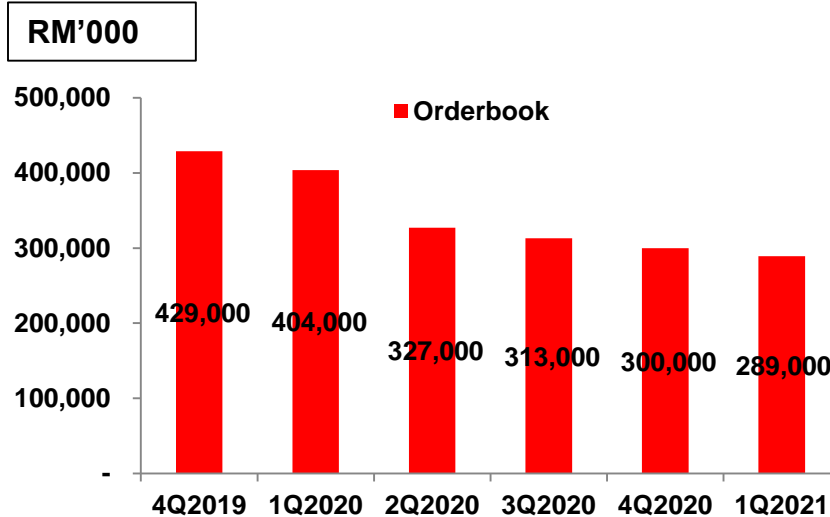
3 months period ended 31 Mar 2020



Profit Before Taxation Breakdown

Profit Before Taxation	3 months period ended 31 March		% change
	2021 (RM'000)	2020 (RM'000)	
Palm Oil Engineering	15,275	13,810	10.6
Palm Oil Plantations	1,784	128	1,293.8
Special Purpose Vehicles	(174)	202	(186.1)
Biofuel/refinery plant	851	2,322	(63.4)
Share of results of associates and jointly-controlled entity	3,647	(1,503)	(342.6)
Total	21,383	14,959	42.9

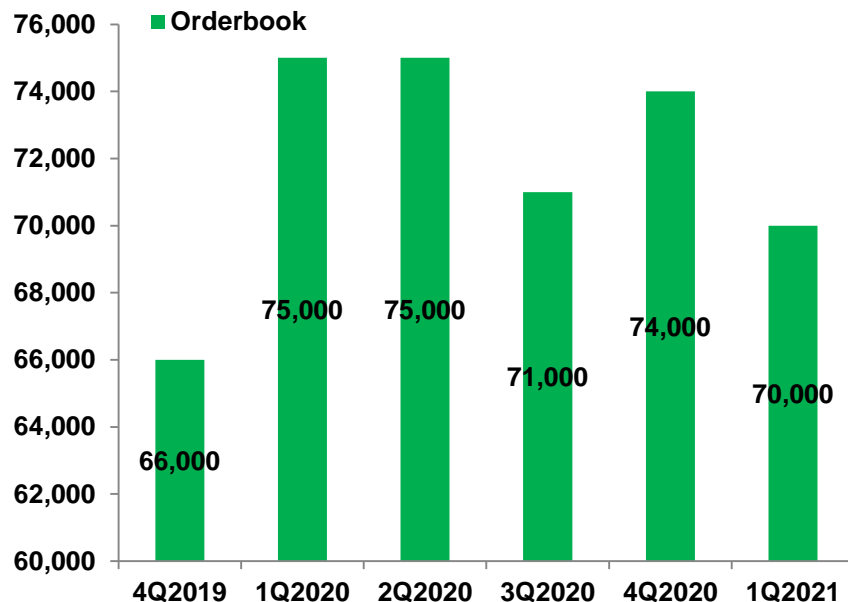
Palm Oil Engineering



- 1Q21 revenue increased 13.3% qoq as the project billings and sale of palm oil equipment are affected by the restriction of global movement following the outbreak of COVID-19 in March 2020
- Orderbook as at March 2021 stands at RM289 million
- The orderbook is expected to bode well for the performance of the palm oil engineering sector for the financial year ending 2021 and 2022
- Continuous efforts are made to secure more contracts amid volatile macro environment ie movement restriction order and travel bans in different countries

Special Purpose Vehicles

RM'000



- A 49% owned subsidiary, our SPV arm is primarily in bulky supply of specialised vehicles for government authorities and agencies
- Revenue increased 18.4 % qoq, but slipped into minimal losses mainly due to timing differences in progress billing of recent work scope
- We continue to perform regular maintenance, refurbishment and overhaul jobs for our existing clients, which are not included in the orderbook
- Our recent contract award from Malaysia Airports Sdn Bhd, as well as other smaller contracts in 2020 are expected to contribute positively to the Group in the near to medium future

Palm Oil Plantations - Indonesia

- The palm oil plantations segment reported higher 1Q21 revenue by 154.6% yoy mainly due to higher revenue generated from milling operation (mill operation commenced in January 2020). Profit before tax increased 1,293.4% yoy due to higher crude palm oil and palm product prices
- With current landbank of approximately 32,000 ha in Central Kalimantan, Indonesia aggressive plantation development has commenced since first half of 2013
- Of the 32,000 ha in Indonesia, approximately 13,604 ha has been planted as at 31 March 2021
- Movement in prices of crude palm oil products is the main external factor affecting the business operations of our oil palm plantation division



Biofuel/Refinery Plant

TPG Oil & Gas (100% owned subsidiary)

- This plant has the capacity to produce 120k mt/year of biodiesel, as well as refinery capacity of 134k mt/year
- Utilization rate for our refinery plant in 1Q21 is 10%, mainly selling RBD to both local and export markets. Biodiesel production is postponed to 2H21 pending feasibility studies
- In 1Q21, this segment recorded a higher revenue of RM58.3 million, 154.6% yoy stemming from higher production activities. Profit before tax decreased by 63.4% yoy due to slim margin achieved in the quarter
- Preparing feasibility study on specific technologies to enhance flexibility of various range of refined oil/biodiesel product which are targeted to serve a large array of customer across European region

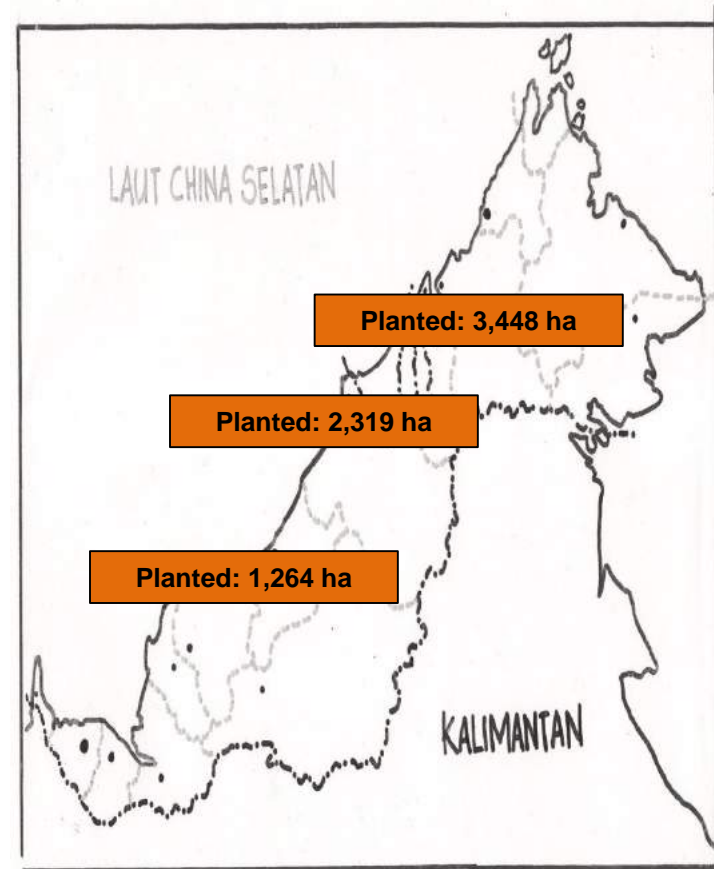
Gulf Lubes (70% owned subsidiary)

- Refurbishment has been put on hold due to dispute with remaining 30% shareholders. Currently in talks with minority party/potential buyers to dispose the plant



Oil Palm Plantation – Associates and JV

- With effective planted area attributable to CBIP of 7,000 ha, the associates and JV plantation assets has posted a combined profit of RM3,647 million for the financial year ended 31 March 2021, compared to a losses of RM1,503 million in 1Q20. The profit is mainly due to higher prices of palm products.
- With a non-controlling interest, performance of the associates and JV plantation assets is to a large extent, dependent upon the crude palm oil selling price and yield.



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