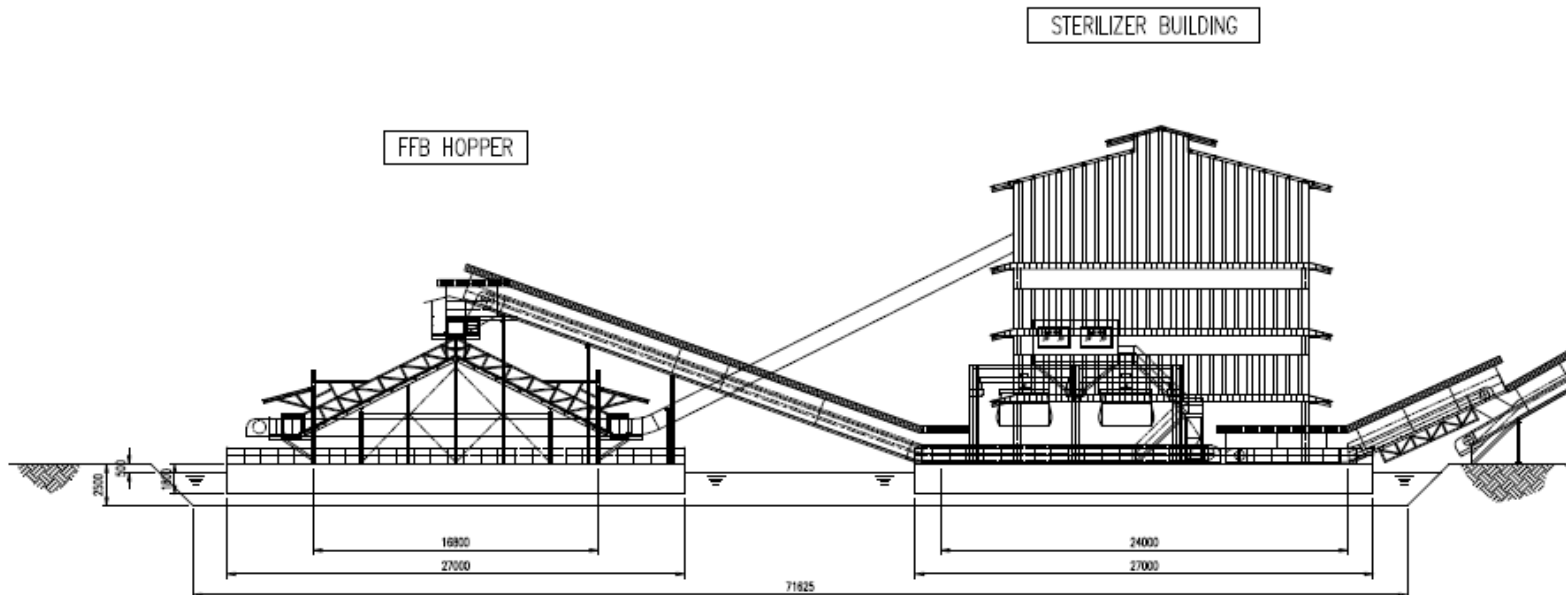




CB Industrial Product Holding Berhad

Equipping Palm Oil Industries Around The World

Third Quarter 2021 Results Update



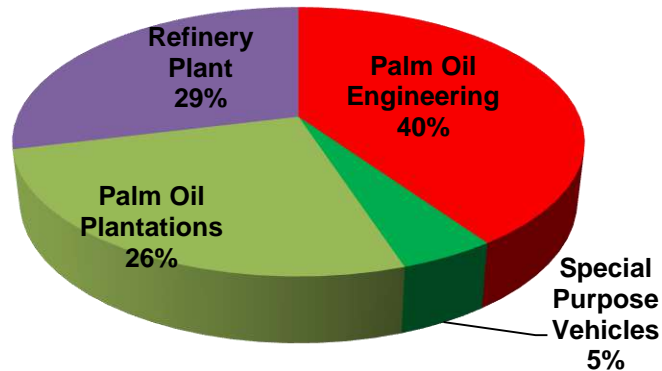
Quarterly Review

Continuing Operations	Quarter ended 30 Sept		% change	9 months period ended 30 Sept		% change
	2021 (RM'000)	2020 (RM'000)		2021 (RM'000)	2020 (RM'000)	
Revenue	136,555	156,418	(12.7)	396,650	368,694	7.6
Profit from operations	14,921	15,821	(5.7)	48,354	43,271	11.7
Share of results of associates and joint ventures	7,141	2,088	242.0	17,146	0.096	>1000%
Profit/(losses) before taxation	20,194	15,264	32.3	59,246	35,315	67.8
Profit after taxation	18,135	(2,589)	(800.5)	52,830	14,069	275.5

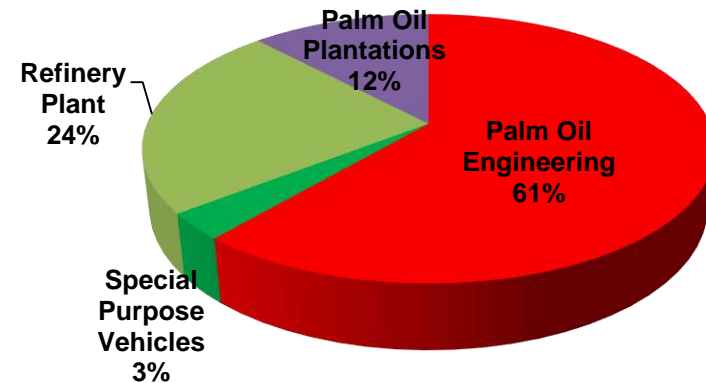
- Revenue for the quarter ended 30 Sept 2021 decreased 12.7% yoy due to lower project billings and implementation by the palm oil engineering as well as the refinery segment. These are mainly due to the restriction of movement control order which only started to ease in September 2021
- Profit before taxation for the quarter ended 30 Sept 2021 increased 32.3% yoy mainly due to the higher contribution posted by the Special Purpose Vehicle (SPV) and better performance in the refinery segment. The associates and joint ventures also improved compared to the preceding quarter due to better palm prices

Revenue Breakdown

9 months period ended 30 Sept 2021



9 months period ended 30 Sept 2020

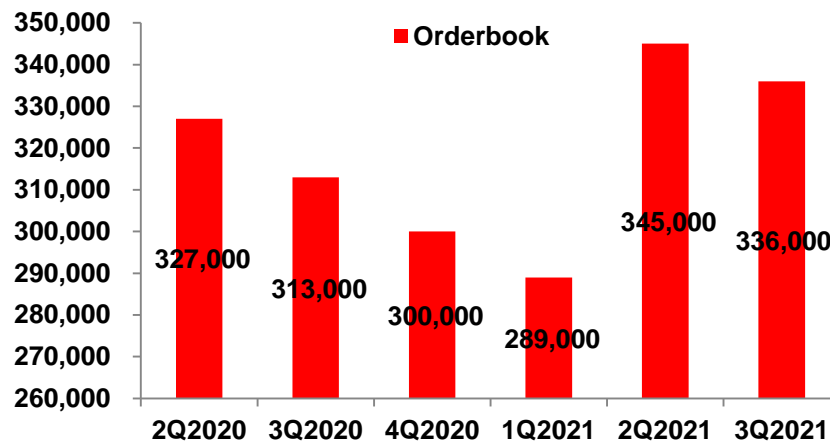


Profit Before Taxation Breakdown

Profit Before Taxation	9 months period ended 30 Sept		% change
	2021 (RM'000)	2020 (RM'000)	
Palm Oil Engineering	34,535	59,850	(42.3)
Palm Oil Plantations	(1,936)	(11,604)	(83.3)
Special Purpose Vehicles	1,723	(10,305)	(116.7)
Biofuel/refinery plant	7,778	(2,722)	(385.7)
Share of results of associates and jointly-controlled entity	17,146	96	>1000%
Total	59,246	35,315	67.8

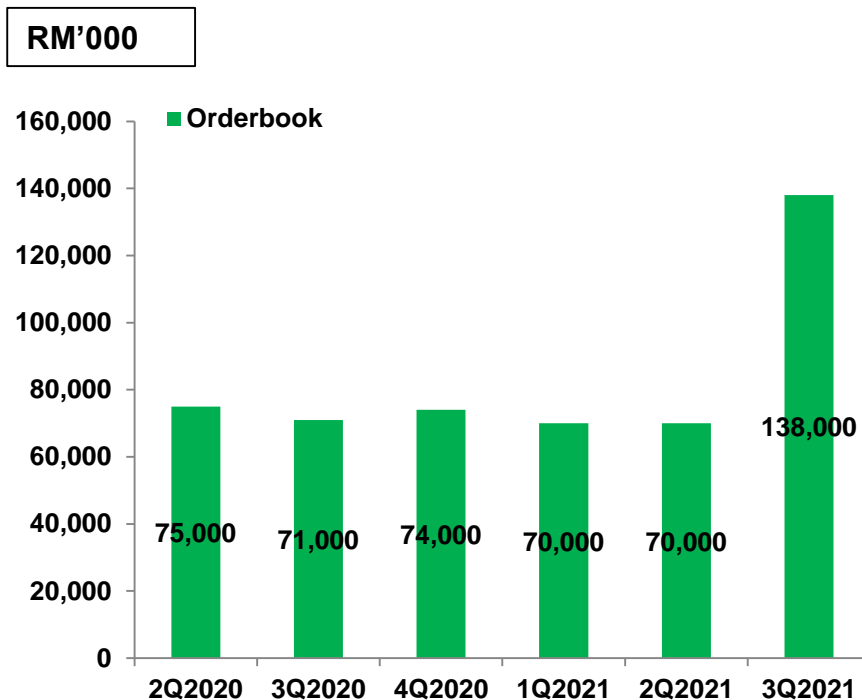
Palm Oil Engineering

RM'000



- 3Q21 revenue decreased 30% qoq as the project billings and sale of palm oil equipment are affected by the restriction of movement restriction order which only started easing in September 2021. The higher profit last year was also attributed to a gain of disposal of property
- Orderbook as at Sept 2021 stands at RM336 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



- A 49% owned subsidiary, our SPV arm is primarily in bulky supply of specialised vehicles for government authorities and agencies
- Revenue increased 274% yoy due to higher job implementation compared to last year, which was negatively impacted by the pandemic situation
- We continue to perform regular maintenance, refurbishment and overhaul jobs for our existing clients, which are not included in the orderbook
- Some of our recent contracts are from Malaysia Airports Sdn Bhd, as well as other contracts in 2021 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 3Q21 revenue by 17.9% qoq mainly due to higher revenue generated from milling operation and better palm prices. However, 3Q21 slipped into losses of RM1.766 million due to an impairment loss on biological asset amounting to RM5.7 million
- 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 13,762 ha has been planted as at 30 Sept 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 3Q21 was 40% (40% in 2Q21), mainly selling RBD to both local and export markets
- In 3Q21, this segment recorded revenue of RM26.8 million (-8.6% qoq) due to slower production activities. Profit before tax decreased by 53.1% qoq to RM2.2 million due to RM2.1 million of unrealized derivative losses
- 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

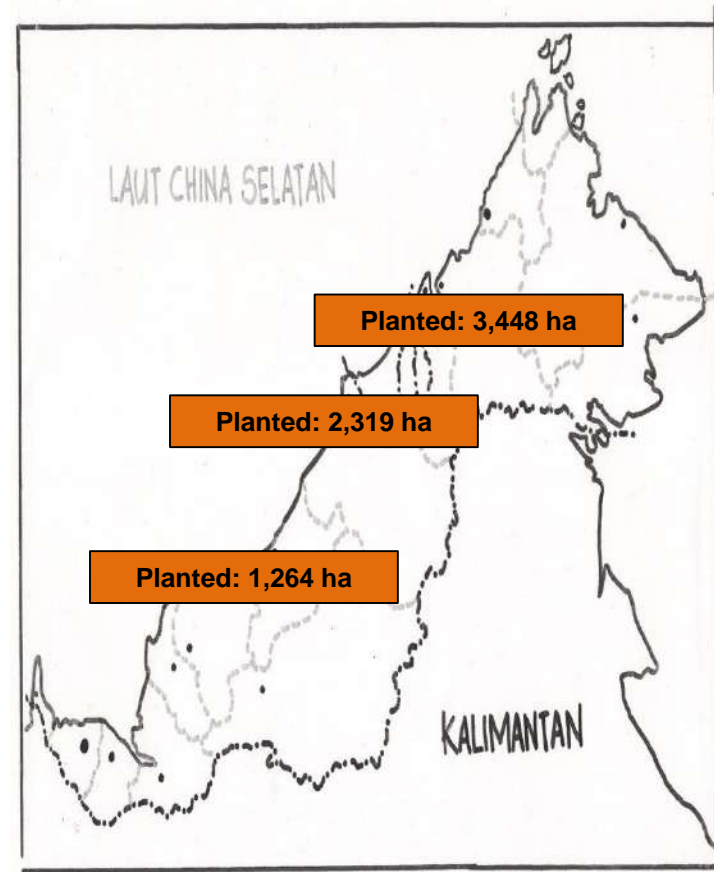
Gulf Lubes (70% owned subsidiary)

- 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 RM7.1 million in 3Q21, compared to a RM2.1 million in 3Q20. 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.



Registered Office

CB Industrial Product Holding Berhad

No 1, Jalan Astaka U8/83
Section 8, Bukit Jelutong
40150 Shah Alam
Selangor Darul Ehsan

Telephone No.: 03 7845 4115

Facsimile No.: 03 7845 4117

E-mail: info@cbip.com.my

Website: www.cbip.com.my

Contact Person

Jonathan Lai

Investor Relations & Corporate Affairs

CB Industrial Product Holding Berhad

Telephone No.: 03 7845 4115

Facsimile No.: 03 7845 4117

E-mail: jonathanlai@cbip.com.my

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