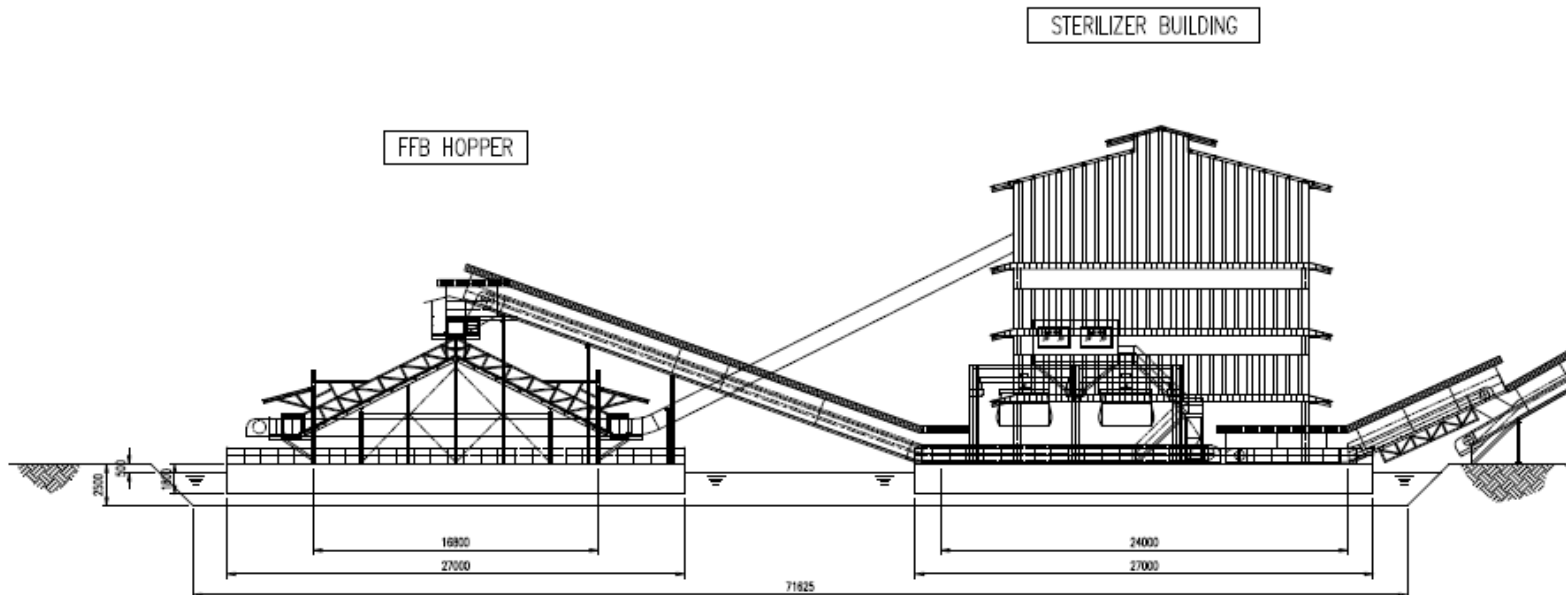




CB Industrial Product Holding Berhad

Equipping Palm Oil Industries Around The World

Fourth Quarter 2021 Results Update



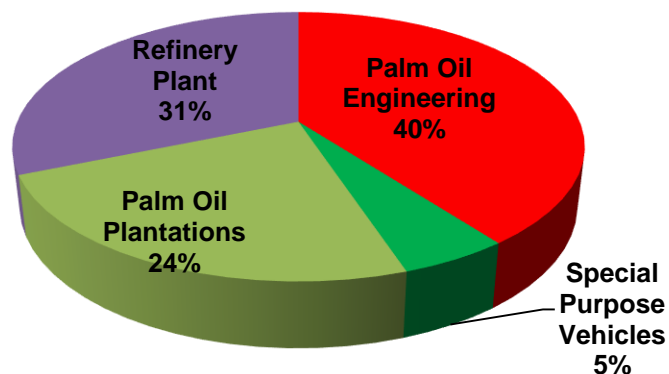
Quarterly Review

Continuing Operations	Quarter ended 31 Dec		% change	12 months period ended 31 Dec		% change
	2021 (RM'000)	2020 (RM'000)		2021 (RM'000)	2020 (RM'000)	
Revenue	217,634	171,687	26.8	614,284	540,381	13.7
Profit from operations	41,315	33,549	23.1	89,669	76,820	16.7
Share of results of associates and joint ventures	5,185	6,271	(17.3)	22,331	6,367	250.7
Profit/(losses) before taxation	44,495	37,395	19.0	103,741	72,710	42.7
Profit after taxation	39,847	32,950	20.9	92,677	47,019	97.1

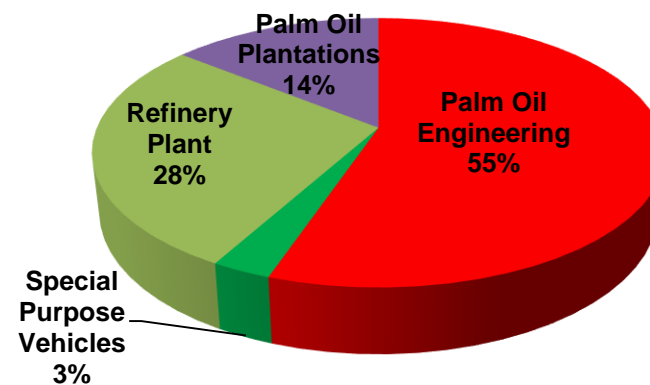
- Revenue for the quarter ended 31 Dec 2021 increased 26.8% yoy due to higher revenue generated by special purpose vehicles and palm oil plantation segments amid higher palm product prices
- Profit before taxation for the quarter ended 31 Dec 2021 increased 19.0% yoy due to higher contribution posted by refinery and special purpose vehicles segments, lower losses by the plantation segment as well as the improved results of associates and joint ventures

Revenue Breakdown

12 months period ended 31 Dec 2021



12 months period ended 31 Dec 2020

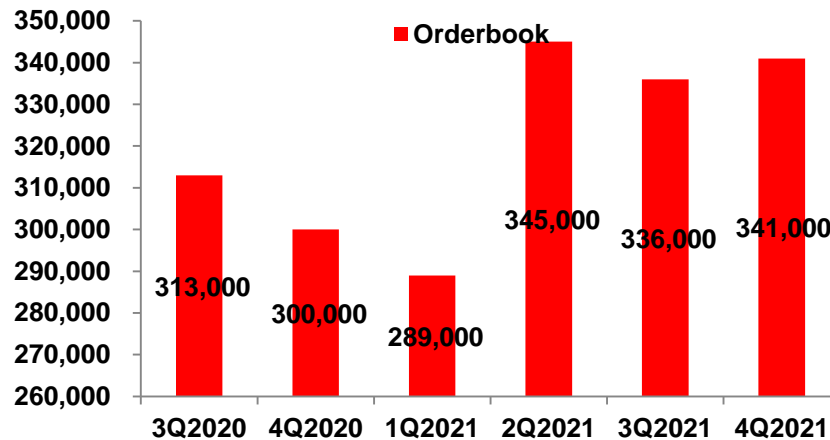


Profit Before Taxation Breakdown

Profit Before Taxation	12 months period ended 31 Dec		% change
	2021 (RM'000)	2020 (RM'000)	
Palm Oil Engineering	69,824	88,387	(21.0)
Palm Oil Plantations	(239)	(10,947)	(97.8)
Special Purpose Vehicles	4,367	(7,323)	(159.6)
Biofuel/refinery plant	7,458	(3,774)	(297.6)
Share of results of associates and jointly-controlled entity	22,331	6,367	250.7
Total	103,741	72,710	42.7

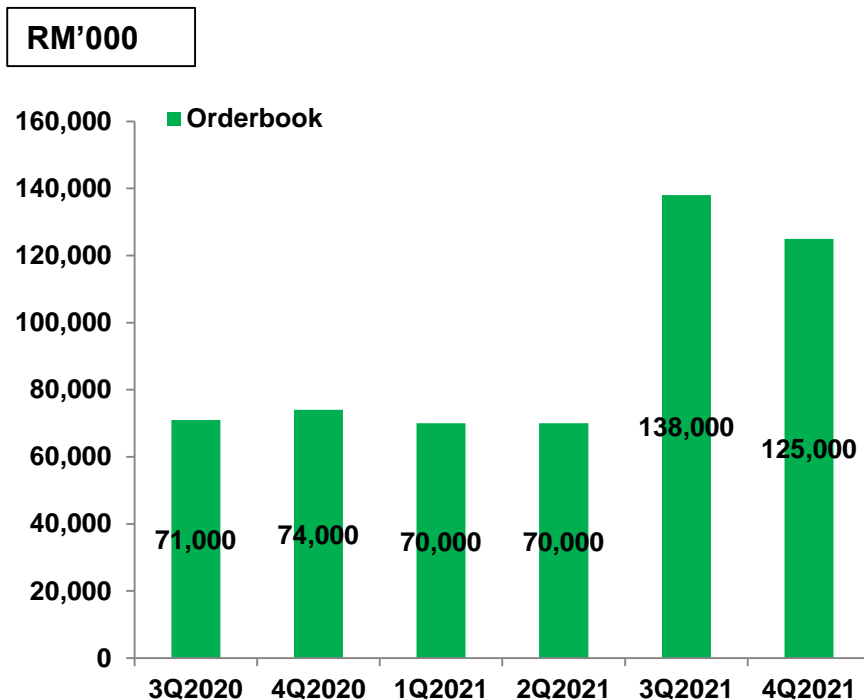
Palm Oil Engineering

RM'000



- 4Q21 revenue increased 12.1% yoy as the project billings and sale of palm oil equipment improved, as the movement restriction eased starting from 2H2021
- Orderbook as at Dec 2021 stands at RM341 million
- The orderbook is expected to bode well for the performance of the palm oil engineering sector for the financial year ending 2022 and 2023
- 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 386.5% 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 4Q21 revenue by 34.2% yoy mainly due to higher revenue generated from milling operation and better palm 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 13,780 ha has been planted as at 31 December 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 4Q21 was 60% (40% in 3Q21), mainly selling RBD to both local and export markets
- In 4Q21, this segment recorded revenue of RM77.4 million (+189.0% qoq) due to higher production activities. Profit before tax decreased by 53.7% qoq due to RM3 million of realized 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

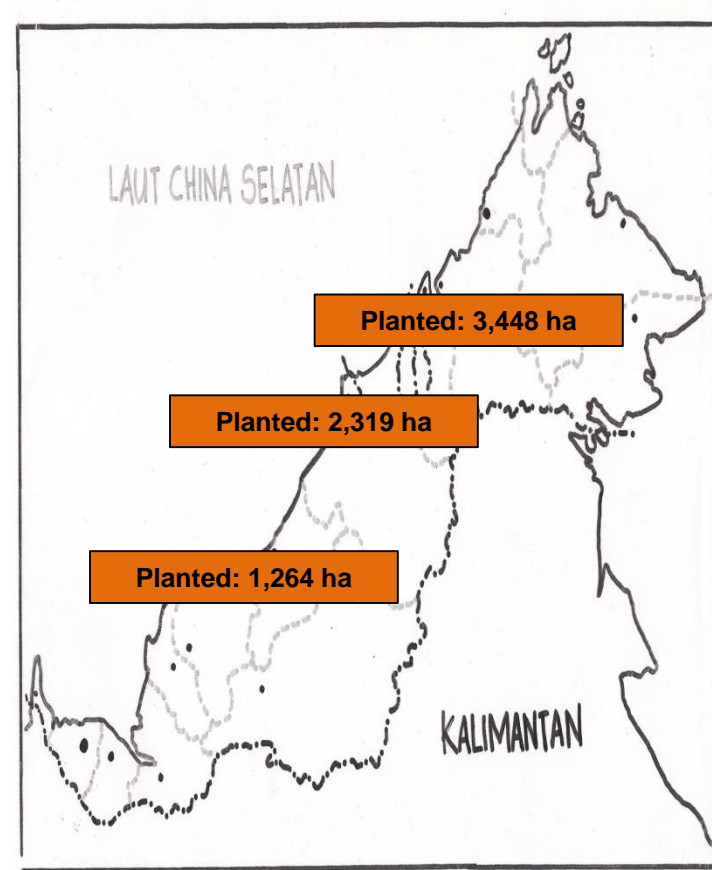
Gulf Lubes (70% owned subsidiary)

- Sales and Purchase agreement has been signed on 6 December 2021. Currently pending execution of the contract



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 RM5.2 million in 4Q21, compared to a RM6.1 million in 4Q20. 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.



Further Information



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