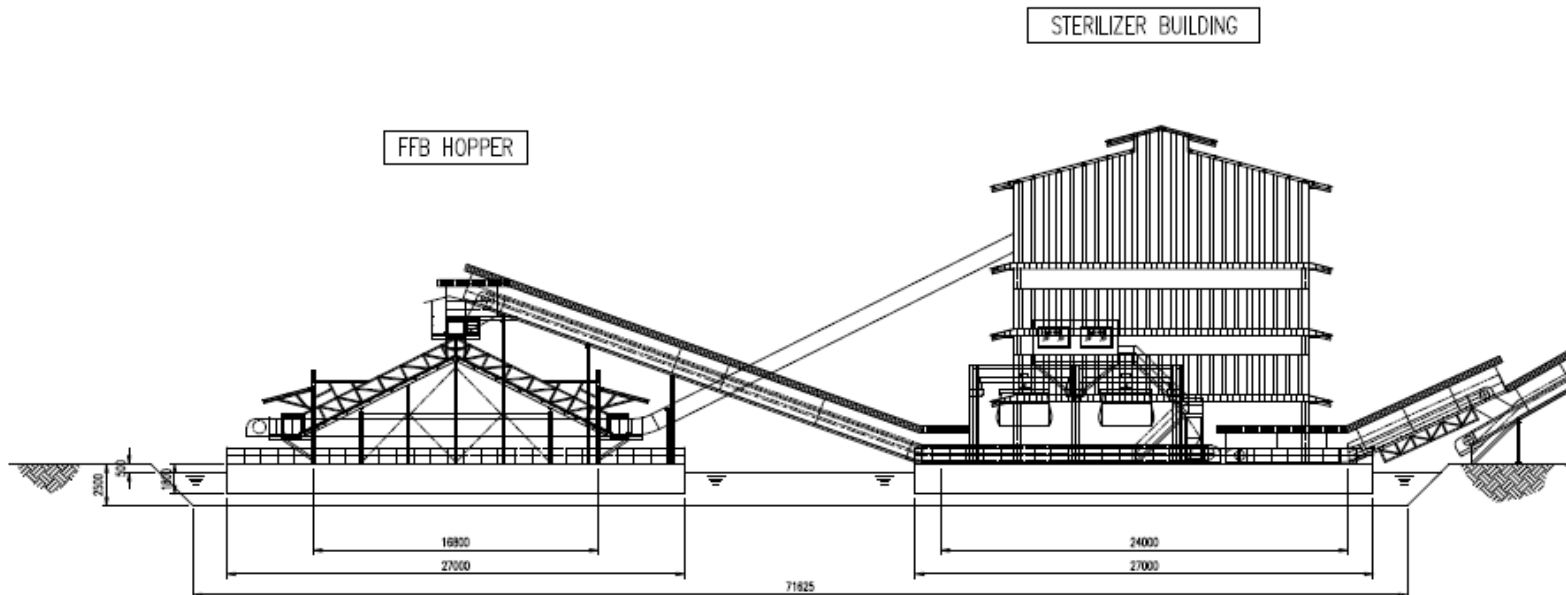




# CB Industrial Product Holding Berhad

*Equipping Palm Oil Industries Around The World*

## First Quarter 2022 Results Update



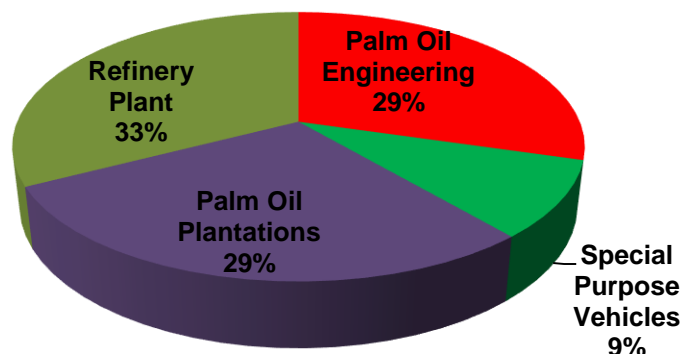
## Quarterly Review

Continuing Operations	Quarter ended 31 Mar		% change	3 months period ended 31 Mar		% change
	2022	2021		2022	2021	
	(RM'000)	(RM'000)		(RM'000)	(RM'000)	
Revenue	187,075	157,316	18.9	187,075	157,316	18.9
Profit from operations	20,422	19,931	2.5	20,422	19,931	2.5
Share of results of associates and joint ventures	5,980	3,647	64.0	5,980	3,647	64.0
Profit/(losses) before taxation	23,911	21,383	11.8	23,911	21,383	11.8
Profit after taxation	20,114	19,198	4.8	20,114	19,198	4.8

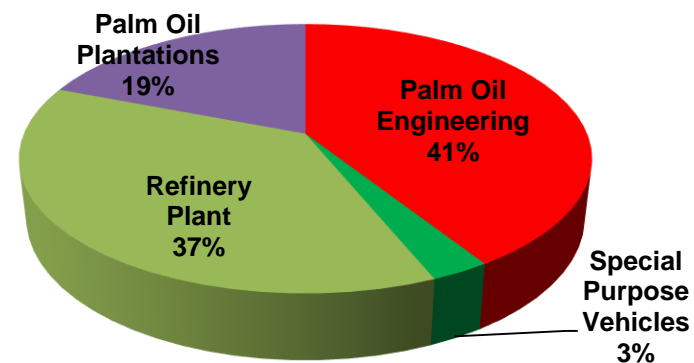
- Revenue for the quarter ended 31 Mar 2022 increased 18.9% yoy due to higher revenue generated by special purpose vehicles and palm oil plantation segments amid higher palm product prices
- Profit before taxation for the quarter ended 31 Mar 2022 increased 11.8% yoy due to higher contribution posted by palm oil plantation and palm oil equipment and engineering segments as well as the improved results of associates and joint ventures

## Revenue Breakdown

3 months period ended 31 Mar 2022



3 months period ended 31 Mar 2021

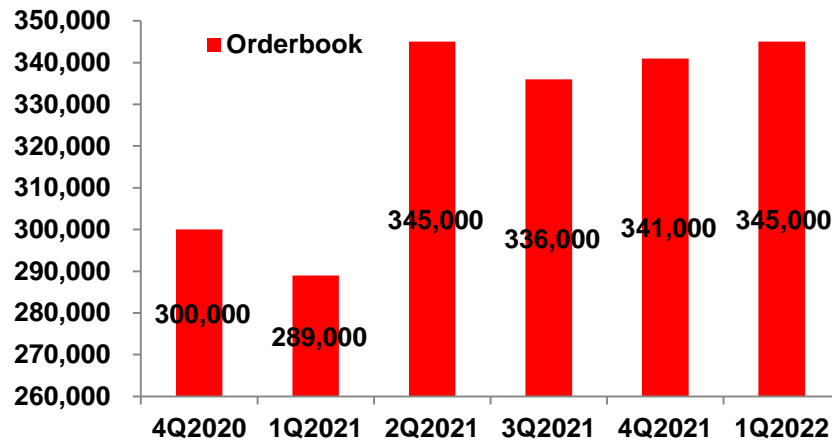


## Profit Before Taxation Breakdown

Profit Before Taxation	3 months period ended 31 Mar		% change
	2022 (RM'000)	2021 (RM'000)	
Palm Oil Engineering	18,994	15,275	24.3
Palm Oil Plantations	7,024	1,784	293.7
Special Purpose Vehicles	787	(174)	(552.3)
Biofuel/refinery plant	(8,874)	851	(1,142.8)
Share of results of associates and jointly-controlled entity	5,980	3,647	64.0
<b>Total</b>	<b>23,911</b>	<b>21,383</b>	<b>11.8</b>

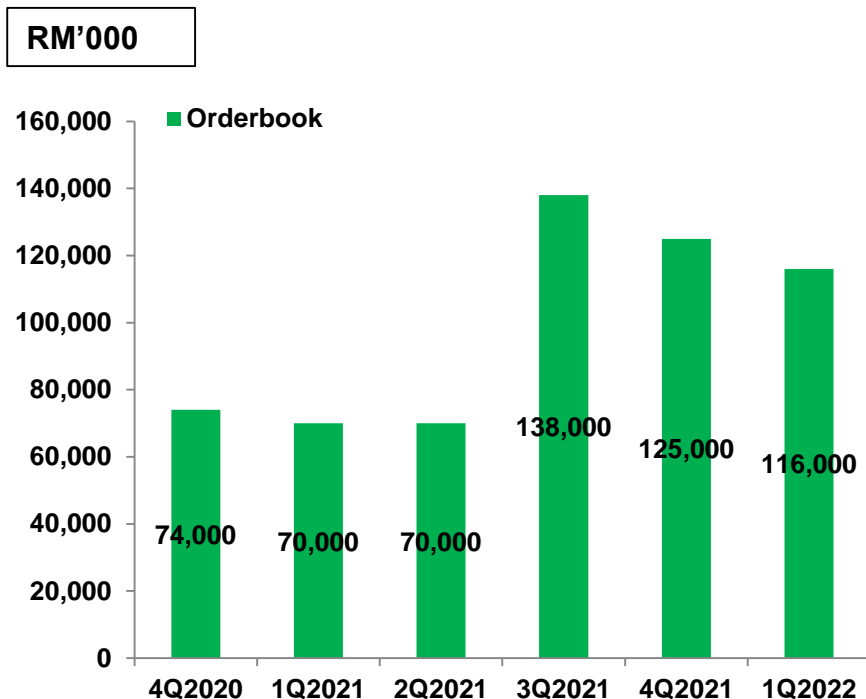
## Palm Oil Engineering

RM'000



- 1Q22 revenue decreased 15.3% yoy due to lower project billings and implementation. However, profit before tax improved by 24% yoy due to higher project margin and other income
- Orderbook as at Mar 2022 stands at RM345 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 282.7% 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 1Q22 revenue by 76.6% yoy mainly due to higher revenue generated from milling operation and better palm prices.
- With current landbank of approximately 32,443 ha in Central Kalimantan, Indonesia aggressive plantation development has commenced since first half of 2013
- Of the 32,000 ha in Indonesia, approximately 13,783 ha has been planted as at 31 March 2022
- 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 1Q22 was 40% (60% in 4Q21), mainly selling RBD to both local and export markets
- In 1Q22, this segment recorded a loss of RM8.9 million mainly due to a RM13 million of 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

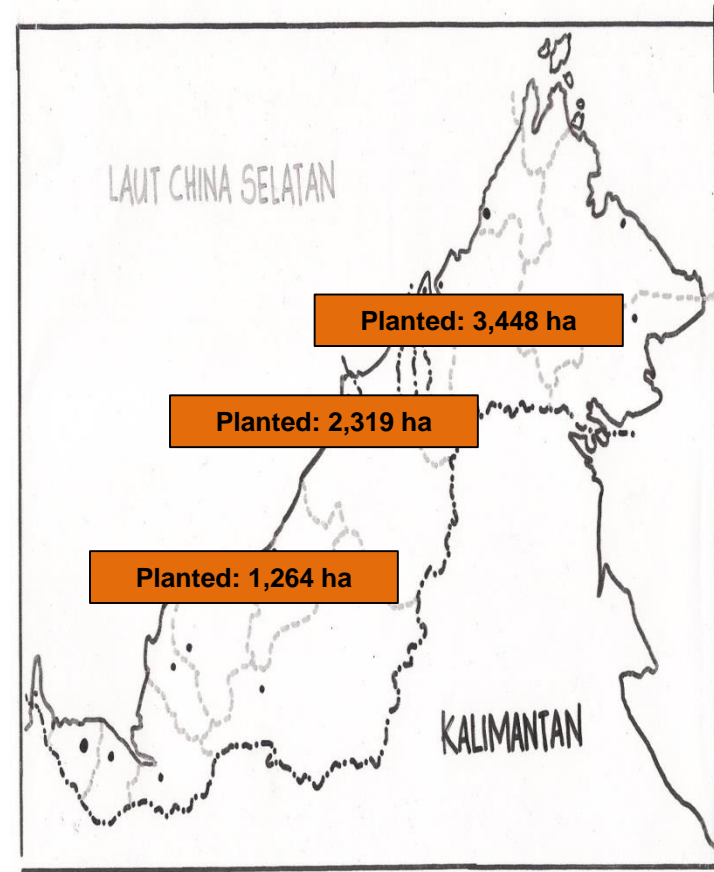
### **Gulf Lubes (70% owned subsidiary)**

- Sales The plant has the capacity to produce 350k mt/year of biodiesel
- It's currently undergoing refurbishment and target to commission in 4Q22



## 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 RM6 million in 1Q22, compared to a RM3.6 million in 1Q21. 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](mailto:info@cbip.com.my)

Website: [www.cbip.com.my](http://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](mailto:jonathanlai@cbip.com.my)

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