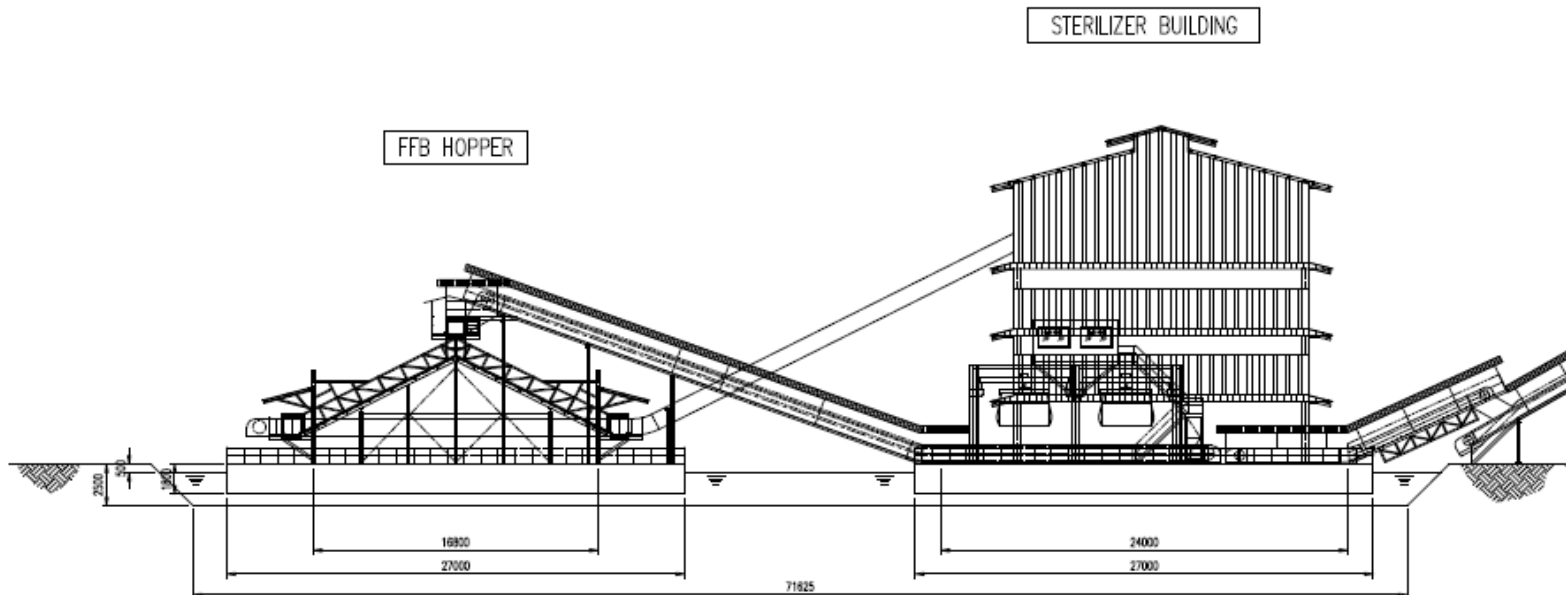




CB Industrial Product Holding Berhad

Equipping Palm Oil Industries Around The World

First Quarter 2023 Results Update



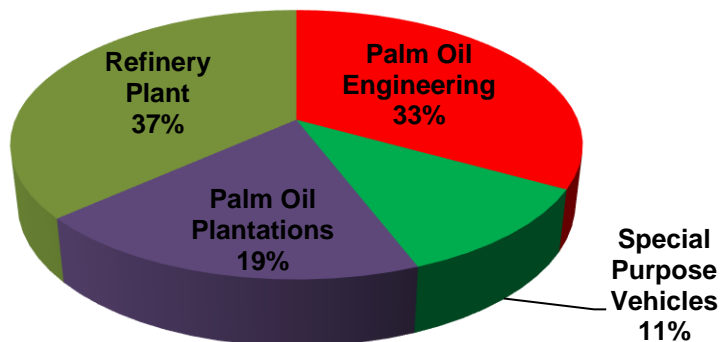
Quarterly Review

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	183,336	185,075	(0.9)	183,336	185,075	(0.9)
Profit from operations	22,054	20,422	8.0	22,054	20,422	8.0
Share of results of associates and joint ventures	(635)	5,980	(110.6)	(635)	5,980	(110.6)
Profit/(losses) before taxation	18,216	23,911	(23.8)	18,216	23,911	(23.8)
Profit after taxation	13,006	20,114	(35.3)	13,006	20,114	(35.3)

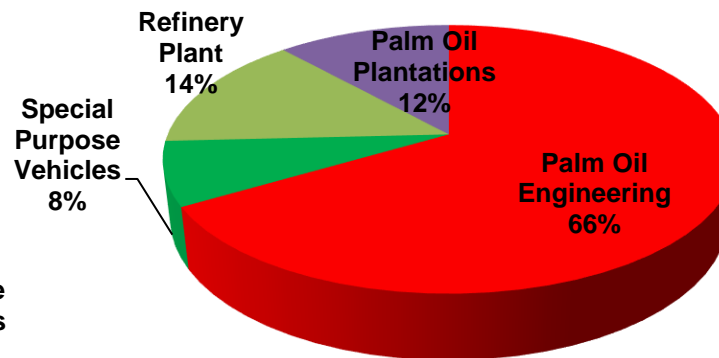
- Revenue for the quarter ended 31 March 2023 decreased 0.9% yoy due to lower revenue generated by the palm oil plantation segment
- The decrease in the Group's revenue was mainly due to losses incurred by the palm oil plantation segment, associates and joint venture. Furthermore the palm oil equipment and engineering segment also posted lower profit as compared to the same financial period last year

Revenue Breakdown

3 months period ended 31 December 2022



3 months period ended 31 December 2021

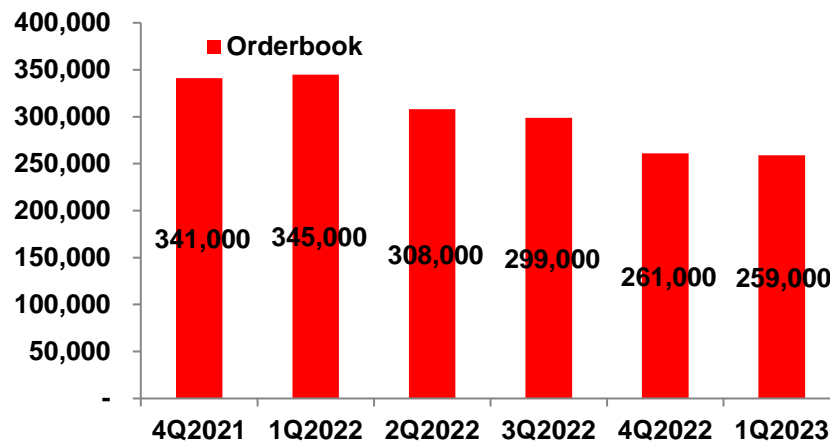


Profit Before Taxation Breakdown

Profit Before Taxation	3 months period ended 31 Dec		% change
	2022 (RM'000)	2021 (RM'000)	
Palm Oil Engineering	16,371	18,994	(13.8)
Palm Oil Plantations	(2,879)	7,024	(141.0)
Special Purpose Vehicles	1,891	787	140.3
Biofuel/refinery plant	3,468	(8,874)	(139.1)
Share of results of associates and jointly-controlled entity	(635)	5,980	(110.6)
Total	18,216	23,911	(23.8)

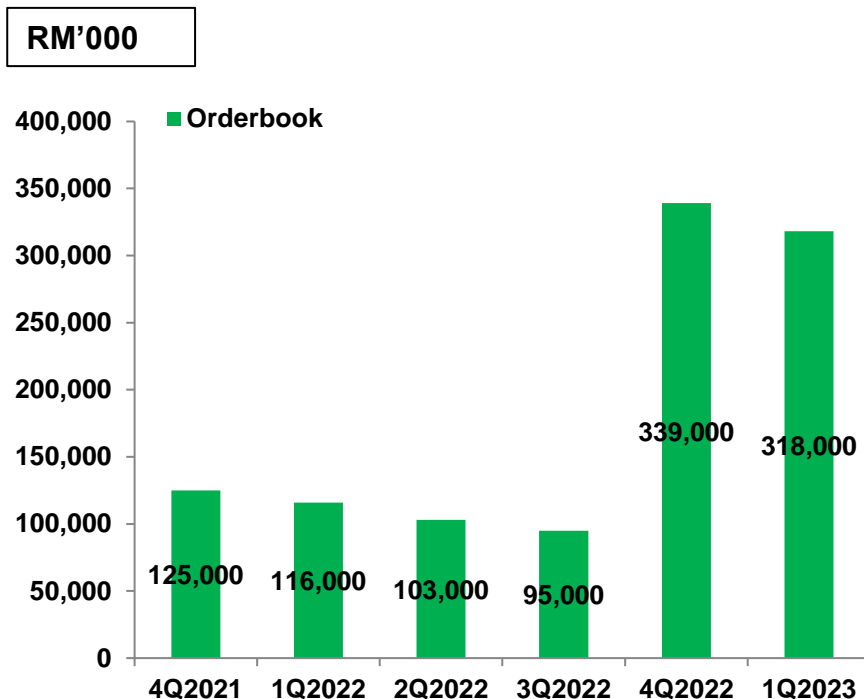
Palm Oil Engineering

RM'000



- Reported lower 1Q23 profit before taxation by 13.0% despite increase in revenue by 11.0% yoy due to higher project billing and implementation during the current financial year. Lower profit was due to lower project margin and higher production cost
- Orderbook as at 31 March 2023 stands at RM259 million
- The orderbook is expected to bode well for the performance of the palm oil engineering sector for the financial year ending 2023 and 2024
- 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
- 1Q23 revenue increased 19.3% yoy due to higher projects implementation compared to last year
- We continue to perform regular maintenance, refurbishment and overhaul jobs for our existing clients, which are not included in the orderbook

Palm Oil Plantations - Indonesia

- The palm oil plantations segment reported lower 1Q23 revenue by 33.7% yoy mainly due to lower palm production and disruption on our milling operations during the year
- 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 13,895 ha has been planted as at 31 March 2023
- 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

- 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 1Q23 was 40.8% (40% in 4Q22), mainly selling a mixture of refined oils for international biofuel markets
- In 1Q23, this segment recorded a profit of RM3.5 million (+11.0% yoy) amid more contracts
- 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

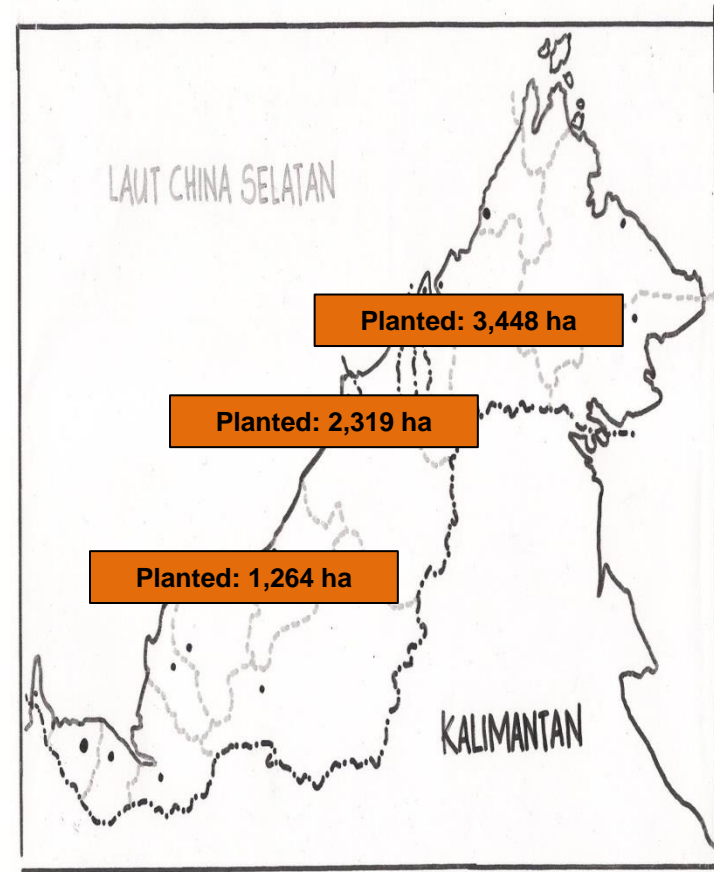
Gulf Lubes

- Sales The plant has the capacity to produce 350k mt/year of biodiesel
- It's currently undergoing refurbishment and target to commission in 2Q23



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 losses of RM0.635 million in 1Q23. The lower profit is mainly due to lower 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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