

# EVERGREEN FIBREBOARD BERHAD

Registration No.: 199101006810

(Incorporated in Malaysia)

## ***EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2021***

### **A INFORMATION REQUIRED BY MFRS 134**

#### **1. *Basis of Preparation***

These condensed consolidated interim financial statements, for the period ended 30 June 2021, have been prepared in accordance with MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the Group's annual audited financial statements for the financial year ended 31 December 2020.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2020, except for the adoption of the Amendments to Standards and Issue Committee (IC) Interpretations effective as of 1 January 2021. The initial application of the accounting standards, interpretations or amendments that are effective from 1 January 2021 do not have any material financial impacts to the current and prior financial period of the Group.

<u>Amendments/Improvements to MFRSs</u>		Effective for financial periods <u>beginning on or after</u>
MFRS 7	Financial Instruments: Disclosures	1 January 2021
MFRS 9	Financial Instruments	1 January 2021
MFRS 16	Leases	1 January 2021
MFRS 139	Financial Instruments: Recognition and Measurement	1 January 2021

#### **Standards issued but not yet effective**

At the date of authorization of these interim financial statements, the followings standards were issued but not yet effective and have not been applied by the Group:

<u>New MFRS</u>		Effective for financial periods <u>beginning on or after</u>
MFRS 17	Insurance Contracts	1 January 2023

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<u>Amendments/Improvements to MFRSs</u>		
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2022 <sup>^</sup> / 1 January 2023 <sup>#</sup>
MFRS 3	Business Combinations	1 January 2022/ 1 January 2023 <sup>#</sup>
MFRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 January 2023 <sup>#</sup>
MFRS 7	Financial Instruments: Disclosures	1 January 2023 <sup>#</sup>
MFRS 9	Financial Instruments	1 January 2022 <sup>^</sup> / 1 January 2023 <sup>#</sup>
MFRS 10	Consolidated Financial Statements	Deferred
MFRS 15	Revenue from Contracts with Customers	1 January 2023 <sup>#</sup>
MFRS 16	Leases	1 January 2022
MFRS 101	Presentation of Financial Statements	1 January 2023/ 1 January 2023 <sup>#</sup>
MFRS 107	Statements of Cash Flows	1 January 2023 <sup>#</sup>
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2023
MFRS 116	Property, Plant and Equipment	1 January 2022/ 1 January 2023 <sup>#</sup>
MFRS 119	Employee Benefits	1 January 2023 <sup>#</sup>
MFRS 128	Investments in Associates and Joint Ventures	Deferred/ 1 January 2023 <sup>#</sup>
MFRS 132	Financial instruments: Presentation	1 January 2023 <sup>#</sup>
MFRS 136	Impairment of Assets	1 January 2023 <sup>#</sup>
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets	1 January 2022/ 1 January 2023 <sup>#</sup>
MFRS 138	Intangible Assets	1 January 2023 <sup>#</sup>
MFRS 140	Investment Property	1 January 2023 <sup>#</sup>
MFRS 141	Agriculture	1 January 2022 <sup>^</sup>

<sup>^</sup> *The Annual Improvements to MFRS Standards 2018-2020*

<sup>#</sup> *Amendments as to the consequence of effective of MFRS 17 Insurance Contracts*

The Group will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have material effect to the financial statements of the Group upon their initial application.

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## ***EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2021***

### ***2. Audit Report on Preceding Annual Financial Statements***

The auditors' report on the audited financial statements for the financial year ended 31 December 2020 was not subjected to any qualification.

### ***3. Seasonal or Cyclical Factors***

The Group's business operations are not affected by any major seasonal or cyclical factors.

### ***4. Unusual Items Due to their Nature, Size or Incidence***

There were no items affecting the assets, liabilities, equity, net income, or cash flows in the Group that are unusual because of their nature, size or incidence during the interim period.

### ***5. Changes in Estimates***

There are no other changes in estimates that has material effect in the current quarter results.

### ***6. Debt and Equity Securities***

There was no issuance, cancellation, resale of shares bought back and repayment of debt and equity security for the financial year other than the following: -

- (a) There were no shares bought back during the quarter under review and financial year-to-date. The total number of shares bought back as at 30 June 2021 was 622,000 shares and the shares are being held as treasury shares in accordance with the requirement of Section 127 of the Companies Act 2016.

### ***7. Dividends Paid***

No dividend was paid during the 2<sup>nd</sup> quarter ended 30 June 2021.

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## ***EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2021***

### 8. *Profit before tax*

*Included in the profit before tax are the following items:*

	3 months ended		6 months ended	
	30 June		30 June	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Interest Income	(279)	(342)	(525)	(722)
Other (income)/ expense including investment income	(682)	(183)	(1,487)	(1,328)
Interest expense/ Finance cost	1,605	1,823	3,418	3,860
Depreciation and amortisation	17,924	19,803	35,715	39,703
Provision for & write off of receivables	60	169	158	311
Loss/ (gain) on disposal of property, plant and equipment	(365)	348	(595)	355
Foreign exchange loss/ (gain)	(1,173)	(370)	(3,085)	41

### 9. *Segmental Information*

Segmental analysis is prepared based on the geographical location of the plant.

#### Segmental Revenue and Results

	3 months ended		3 months ended	
	30 June 2021		30 June 2020	
	Segment Revenue	Segment Profit/(Loss) before tax	Segment Revenue	Segment Profit/(Loss) before tax
	RM'000	RM'000	RM'000	RM'000
Malaysia	91,068	(1,925)	87,237	(9,879)
Thailand	103,003	4,215	63,673	(1,980)
Others	19,242	2,285	22,011	3,158
	<u>213,313</u>	<u>4,575</u>	<u>172,921</u>	<u>(8,701)</u>

	6 months ended		6 months ended	
	30 June 2021		30 June 2020	
	Segment Revenue	Segment Profit/(Loss) before tax	Segment Revenue	Segment Profit/(Loss) before tax
	RM'000	RM'000	RM'000	RM'000
Malaysia	227,645	9,481	204,023	(16,683)
Thailand	177,083	1,247	155,310	(4,669)
Others	41,800	5,266	41,000	905
	<u>446,528</u>	<u>15,994</u>	<u>400,333</u>	<u>(20,447)</u>

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## ***EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2021***

### **10. *Valuation of Investment and Property, Plant and Equipment***

No valuation was conducted during the period on the Group's property, plant and equipment.

### **11. *Subsequent Events***

No material events have arisen subsequent to the Balance Sheet date that require disclosure or adjustment to the unaudited condensed interim financial statements.

### **12. *Changes in Composition of the Group***

There were no material changes in the composition of the Group during the current financial quarter.

### **13. *Contingent Liabilities***

As at the date of this announcement, there were no material contingent liabilities incurred by the Group which, upon becoming enforceable, may have a material impact on the financial position of the Group.

### **14. *Capital commitments***

The amount of commitments for the purchase of property, plant and equipment not provided for in the interim financial statements as at 30 June 2021 are as follows:

	<u>RM'000</u>
Approved and contracted for	4,942
Approved but not contracted for	<u>7,002</u>
	<u>11,944</u>

### **15. *Significant Related Party Transactions***

Transactions that have been entered into are in the normal course of business and have been established under mutually agreed terms that are not materially different from those obtainable in transactions with unrelated parties. However, no such transactions arise.

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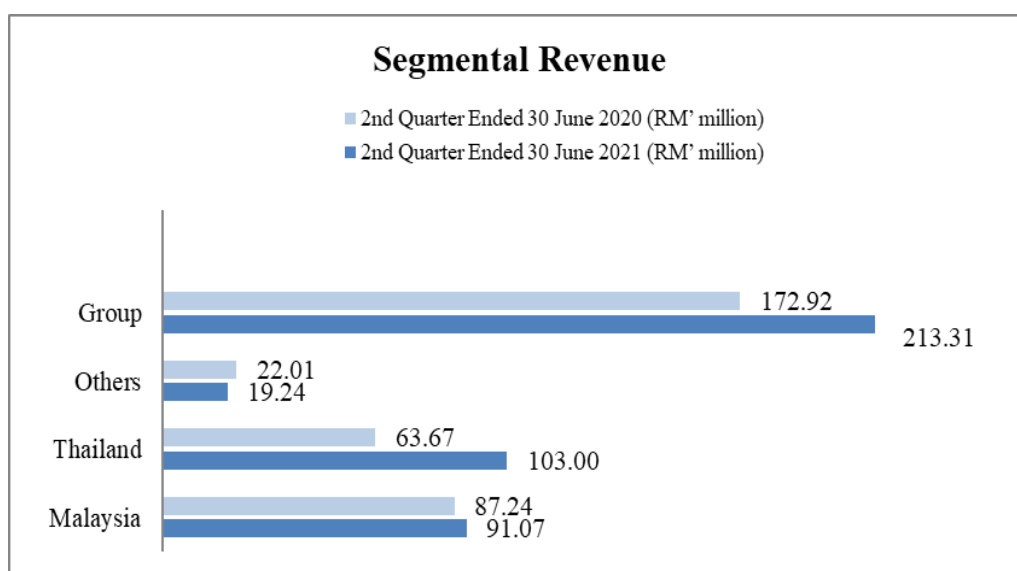
## ***EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2021***

### **B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

#### **1 *Performance Review***

	3 months ended		Changes %	6 months ended		Changes %
	30 June 2021 (RM'000)	30 June 2020 (RM'000)		30 June 2021 (RM'000)	30 June 2020 (RM'000)	
Revenue	213,313	172,921	23.4%	466,528	400,333	16.5%
Operating Profit	35,867	25,436	41.0%	76,503	56,967	34.3%
Profit/(Loss) Before Interest and Tax	6,180	(6,878)	189.9%	19,412	(16,587)	217.0%
Profit/(Loss) Before Tax	4,575	(8,701)	152.6%	15,994	(20,447)	178.2%
Profit/(Loss) After Tax	4,213	(9,687)	143.5%	13,852	(22,943)	160.4%
Profit/(Loss) Attributable to Owners of the Company	4,213	(11,081)	138.0%	13,852	(23,233)	159.6%

#### **Segmental Revenue and Results – for 2<sup>nd</sup> Quarter Ended 30/6/2020 vs 30/6/2021**

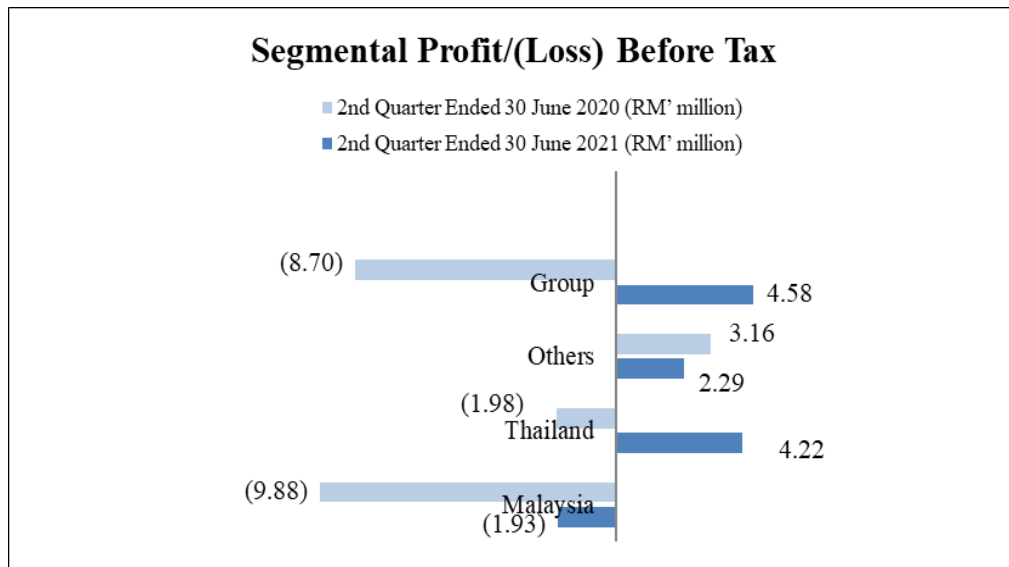


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## ***EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2021***



### **Malaysia segment**

The Malaysia segment's revenue for the quarter ended 30 June 2021 increased by 4.4% or RM3.83 million to RM91.07 million from RM87.24 million recorded in the preceding year corresponding quarter. The increase in revenue was mainly contributed from higher average selling price and sales volume from panel boards as well as from downstream products.

Loss before tax for the quarter ended 30 June 2021 decreased to RM1.93 million from RM9.88 million recorded in the corresponding quarter of the preceding year. Despite higher raw material costs, loss before tax decreased due to higher revenue, lower operation cost as the result of higher production efficiency and lower foreign exchange loss.

### **Thailand segment**

The Thailand segment's revenue for the quarter ended 30 June 2021 increased by 61.8% or RM39.33 million to RM103.00 million from RM63.67 million recorded in the preceding year corresponding quarter. The increase in revenue was mainly contributed from higher average selling price and sales volume.

Profit before tax for the quarter ended 30 June 2021 increased by RM6.20 million to RM4.22 million from loss before tax of RM1.98 million recorded in the corresponding quarter of the preceding year. Despite higher raw material costs, the increase in profit before tax was mainly derived from higher revenue, higher average selling price, lower operation cost as the result of higher production efficiency and higher foreign exchange gain.

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## ***EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2021***

### **Others segment**

On Others segment's revenue for the quarter ended 30 June 2021 decreased by 12.6% to RM19.24 million from RM22.01 million recorded in the preceding year corresponding quarter. Despite higher average selling price, lower sales volume resulted in the decrease in revenue.

Profit before tax for the quarter ended 30 June 2021 decreased by RM0.87million to RM2.29 million from RM3.16 million recorded in the corresponding quarter of the preceding year. The decrease in profit before tax was mainly due to lower foreign exchange gain recorded in the current quarter.

### **Consolidated**

The Group's revenue for the quarter ended 30 June 2021 increased by 23.4% or RM40.39 million to RM213.31 million from RM172.92 million recorded in the preceding year corresponding quarter. The increase in revenue was mainly contributed from higher average selling price and sales volume from panel boards and downstream products.

Profit before tax for the quarter ended 30 June 2021 increased by RM13.28 million to RM4.58 million from a loss before tax of RM8.70 million recorded in the corresponding quarter of the preceding year. The increase in profit before tax was mainly contributed from higher revenue from panel boards and downstream products, lower operation cost as the result of higher production efficiency and higher foreign exchange gain recorded in the current quarter.



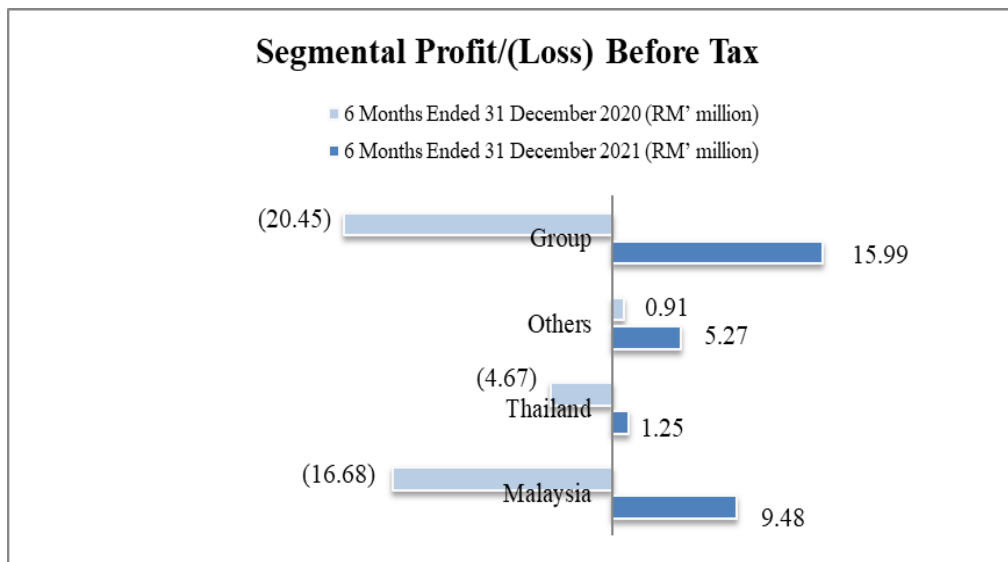
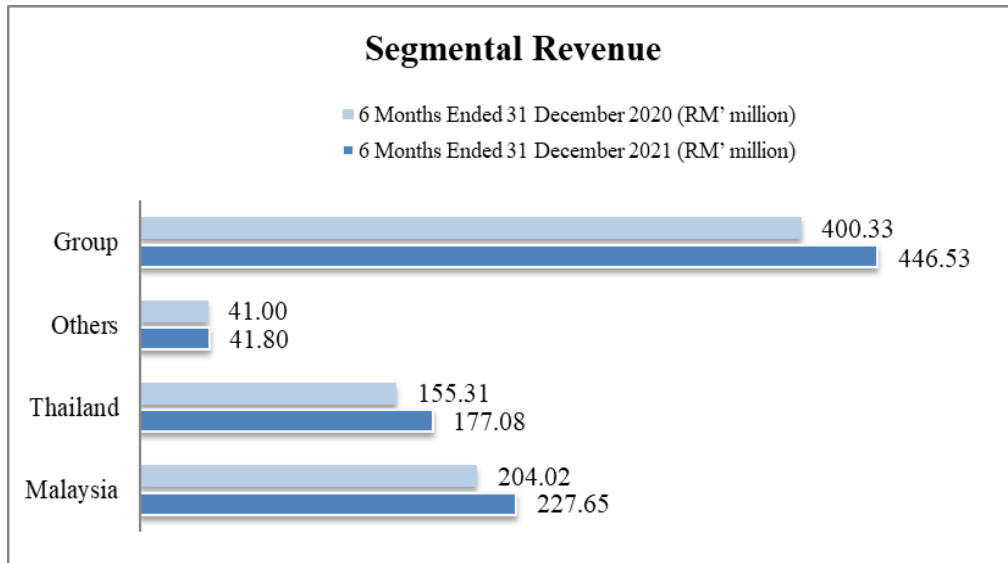
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## ***EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2021***

### **Segmental Revenue and Results – for 6 Months Ended 30/06/2020 vs 30/06/2021**



#### **Malaysia segment**

For the current year to date, the Malaysia segment's revenue has increased by 11.6% to RM227.65 million, as compared to the revenue of RM204.02 million for the corresponding period last year. The increase in revenue was mainly contributed from higher average selling price and sales volume from panel boards and downstream products.

Profit before tax was reported at RM9.48 million for the current year to date, as compared to a loss before tax of RM16.68 million recorded in the corresponding period last year. The increase in profit before tax was mainly contributed from higher revenue and higher average selling price from panel boards and downstream

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products, lower operation cost as the result of higher production efficiency and foreign exchange gain recorded in the current year to date.

### **Thailand segment**

For the current year to date, the Thailand segment's revenue was RM177.08 million, with an increase of 14.0% or RM21.77 million, as compared to the revenue of RM155.31 million for the corresponding period last year. The increase in revenue was mainly contributed from higher average selling price despite lower sales volume.

For the current year to date, profit before tax was reported at RM1.25 million, as compared to a loss before tax of RM4.67 million recorded in the corresponding period last year. The increase in profit before tax was mainly due to higher margin resulted from higher average selling prices and lower operation cost as the result of higher production efficiency.

### **Others Segment**

For the current year to date, on Other segment's revenue, has increased by 2.0% to RM41.80 million, as compared to the revenue of RM41.00 million for the corresponding period last year. The increase in revenue was mainly attributable to higher average selling price and sales volume.

Profit before tax was reported at RM5.27 million for the current year to date, as compared to RM0.91 million recorded in the corresponding period last year. The increase in profit before tax was mainly due to higher margin and lower operation cost as the result of higher production efficiency.

### **Consolidated profit before tax**

For the current year to date, the Group's revenue has increased by 11.5% or RM46.20 million to RM446.53 million, as compared to RM400.33 million for the corresponding period last year. The increase in revenue was mainly contributed from higher average selling price and sales volume from panel boards and downstream products.

Profit before tax was reported at RM15.99 million for the current year to date, as compared to a loss before tax of RM20.45 million recorded in the corresponding period last year. The increase in profit before tax was mainly contributed from higher revenue from panel boards and downstream products, lower operation cost as the result of higher production efficiency and foreign exchange gain recorded in the current year to date.

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## ***EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2021***

### **2 *Comment on Material Change in Profit Before Taxation Against Preceding Quarter***

	Current Quarter 30-Jun-21 <u>RM'000</u>	Immediate Preceding Quarter 31-Mar-21 <u>RM'000</u>	Changes %
Revenue	213,313	233,215	-8.5%
Operating Profit	35,867	40,636	-11.7%
Profit/(Loss) Before Interest and Tax	6,180	13,232	-53.3%
Profit/(Loss) Before Tax	4,575	11,419	-59.9%
Profit/(Loss) After Tax	4,213	9,639	-56.3%
Profit/(Loss) Attributable to Owners of the Company	4,213	9,639	-56.3%

The current quarter revenue decreased by 8.53% or RM19.91 million to RM213.31 million, as compared to RM233.22 million recorded in the preceding quarter. Despite higher average selling price, the decrease in revenue was mainly due to lower sales volume from panel boards and downstream products as a result of the stoppage of almost all of the Group's Malaysian operations due to the implementation of the Full Movement Control Order (FMCO) in Malaysia.

The Group's profit before tax was reported at RM4.58 million for the current quarter, compared to RM11.42 million recorded in the preceding quarter. The decrease in profit before tax was mainly due to lower sales revenue and high fixed operation cost as the result of lower sales volume and lower foreign exchange gain recorded in the current quarter.

### **3 *Profit Forecast or Profit Guarantee***

Not applicable as no Profit Forecast or Profit Guarantee has been issued by the Group.

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## ***EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2021***

### **4 *Commentary of Prospects***

Most major economies of the world have seen a lowering of Covid19 cases since their worst. There is concern that it might worsen again due to the Delta variant.

Meanwhile, Malaysia is reporting more Covid19 cases despite more than 2 months of FMCO lockdown nationwide. The Group's Malaysian operations have largely stopped since FMCO began on June 1<sup>st</sup>, 2021.

The logistics industry is still facing limited shipping capacities. Whilst the Group has focused on local markets for its panel board production facilities in Malaysia, thereby relieving some of the logistical pressure on downstream products which are exported to meet growing demand in economies like the US, the Group is also making preparations together with its overseas customers to overcome logistical challenges to increase export sales as Malaysia remains under lockdown.

Aside from limited shipping availability, other challenges include rising raw material prices especially in glue, shortage of labor and cautious management of operations to reduce the risk of spread of Covid19 in its premises.

Nonetheless, these are tempered with good product order outlook, especially panel board and downstream segment, better efficiency and cost structure due to various restructuring efforts carried out in previous year and higher average selling price. The Group's operations in Thailand and Indonesia contributed positively in the second quarter of 2021 to help alleviate the losses in Malaysia.

Although Covid19 situation in Malaysia have been worsening, there is anticipation to see improvement with the increased vaccination rate. The Group has also participated in the Public-Private Partnership COVID-19 Industry Immunization Program (PIKAS) to get the majority of its Malaysian employee vaccinated faster whereas its overseas operations have also started vaccinating its staff. Nonetheless, the FMCO would have a bigger impact on the Group in the third quarter due to the longer duration for which the Malaysian operations were shutdown compared to the second quarter. However, once Malaysia ends its nationwide lockdown and restrictions, the Group is cautiously hopeful to deliver positive results.

### **5 *Tax Expense***

Major Components of tax expense

	3 months ended		6 months ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Current tax expense	1,006	1,554	3,422	3,645
Deferred tax expense	(644)	(568)	(1,280)	(1,149)
	<u>362</u>	<u>986</u>	<u>2,142</u>	<u>2,496</u>

The effective tax rate of the Group for the current quarter is lower than the statutory rate mainly due to tax benefits carried forward from some companies in the Group.

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### 6 *Status of Corporate Proposal Announced*

There was no outstanding corporate proposal announced as at the date of this report.

### 7 *Borrowings and Debt Securities*

The Group's borrowings are as follows: -

Denominated	As at 30 June 2021				
	In RM	In Baht	In USD	In Euro and Others	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Short Term Borrowings:</b>					
<u>Secured</u>					
Trade facilities	-	45,395	-	-	45,395
Term loans	7,609	-	8,453	-	16,062
Lease liabilities	25	-	-	151	176
<u>Unsecured</u>					
Trade facilities	96,570	-	8,117	-	104,687
Term Loans	-	-	-	6,907	6,907
Lease liabilities	1,097	10	-	-	1,107
	<u>105,301</u>	<u>45,405</u>	<u>16,570</u>	<u>7,058</u>	<u>174,334</u>
<b>Long Term Borrowings:</b>					
<u>Secured</u>					
Term loans	11,645	-	17,464	-	29,109
Lease liabilities	6	-	-	189	195
<u>Unsecured</u>					
Term Loans	-	-	-	24,176	24,176
Lease liabilities	1,902	-	-	-	1,902
	<u>13,553</u>	<u>-</u>	<u>17,464</u>	<u>24,365</u>	<u>55,382</u>
Total	<u>118,854</u>	<u>45,405</u>	<u>34,034</u>	<u>31,423</u>	<u>229,716</u>
Exchange rate RM to USD1.00		4.1555			
Exchange rate RM to THB1.00		0.1297			
Exchange rate RM to EUR1.00		4.9239			
Exchange rate RM to SGD1.00		3.0876			

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Denominated	As at 30 June 2020				
	In RM	In Baht	In USD	In Euro and Others	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Short Term Borrowings:</b>					
<u>Secured</u>					
Trade facilities	-	58,820	-	-	58,820
Term loans	7,808	-	9,480	-	17,288
Hire purchase and finance lease payables	24	113	-	61	198
<u>Unsecured</u>					
Trade facilities	85,419	-	8,668	-	94,087
Term Loans	4,817	-	-	6,752	11,569
Hire purchase and finance lease payables	2,502	23	-	-	2,525
	<u>100,570</u>	<u>58,956</u>	<u>18,148</u>	<u>6,813</u>	<u>184,487</u>
<b>Long Term Borrowings:</b>					
<u>Secured</u>					
Term loans	14,979	-	22,026	-	37,005
Hire purchase and finance lease payables	31	-	-	254	285
<u>Unsecured</u>					
Term Loans	2,497	-	-	30,385	32,882
Hire purchase and finance lease payables	1,702	9	-	-	1,711
	<u>19,209</u>	<u>9</u>	<u>22,026</u>	<u>30,639</u>	<u>71,883</u>
Total	<u>119,779</u>	<u>58,965</u>	<u>40,174</u>	<u>37,452</u>	<u>256,370</u>

Exchange rate RM to USD1.00	4.2850
Exchange rate RM to THB1.00	0.1384
Exchange rate RM to EUR1.00	4.8133
Exchange rate RM to SGD1.00	3.0743

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### 8 ***Changes in Material Litigation***

There was no material litigation pending as at 16 August 2021.

### 9 ***Dividend Payable***

The Board of Directors does not recommend any interim dividend for the current quarter under review.

### 10 ***Earnings Per Share***

#### a. **Basic**

Basic earnings per share is calculated by dividing the net profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the period.

	3 months ended		6 months ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Net profit/(loss) for the period attributable to owners of the Parent (RM'000)	4,213	(11,081)	13,852	(23,233)
Weighted average number of ordinary shares in issue ('000)	845,802	845,802	845,802	845,802
Basic EPS (sen)	0.50	(1.31)	1.64	(2.75)

#### b. **Diluted**

No diluted earnings per share is calculated as there is no potential dilution of ordinary share.