

INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Comprehensive Income

For the Second Quarter Ended 30 June 2021

(The figures have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 6 MONTHS ENDED	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR PERIOD TO-DATE	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	RM'000	RM'000	RM'000	RM'000
Revenue	213,313	172,921	446,528	400,333
Cost of sales	(177,446)	(147,485)	(370,025)	(343,366)
Gross Profit	<u>35,867</u>	<u>25,436</u>	<u>76,503</u>	<u>56,967</u>
Other operating income/(expenses)	2,438	378	5,533	1,343
Selling & administrative expenses	(32,125)	(32,692)	(62,624)	(74,897)
Finance costs	(1,605)	(1,823)	(3,418)	(3,860)
Profit/(Loss) Before Tax	<u>4,575</u>	<u>(8,701)</u>	<u>15,994</u>	<u>(20,447)</u>
Tax expense	(362)	(986)	(2,142)	(2,496)
Net Profit/(Loss) For The Period	<u>4,213</u>	<u>(9,687)</u>	<u>13,852</u>	<u>(22,943)</u>
Net profit/(loss) attributable to:				
Owners of the Company	4,213	(11,081)	13,852	(23,233)
Non-controlling interests	-	1,394	-	290
	<u>4,213</u>	<u>(9,687)</u>	<u>13,852</u>	<u>(22,943)</u>
Earnings per share (Note B 10)				
- Basic (Sen)	0.50	(1.31)	1.64	(2.75)
- Diluted (Sen)	0.50	(1.31)	1.64	(2.75)

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Comprehensive Income
For the Second Quarter Ended 30 June 2021
(The figures have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 6 MONTHS ENDED	
	CURRENT YEAR QUARTER 30 June 2021 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30 June 2020 RM'000	CURRENT YEAR PERIOD TO-DATE 30 June 2021 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 30 June 2020 RM'000
Net Profit/(Loss) For The Period	4,213	(9,687)	13,852	(22,943)
Other comprehensive income				
<i>Item that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations	(6,745)	20,628	(7,145)	10,171
Other comprehensive income/(loss) net of tax	(6,745)	20,628	(7,145)	10,171
Total comprehensive income/(loss) for the period	(2,532)	10,941	6,707	(12,772)
Total comprehensive income/(loss) attributable to:				
Owners of the Company	(2,532)	9,547	6,707	(13,062)
Non-controlling interests	-	1,394	-	290
	(2,532)	10,941	6,707	(12,772)

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.

EVERGREEN FIBREBOARD BERHAD
Registration No.: 199101006810 (217120-W)
(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Financial Position

As at 30 June 2021

(The figures have not been audited)

	As at 30 June 2021 RM'000 (Unaudited)	As at 31 December 2020 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	895,405	925,605
Right-of-use assets	36,326	37,199
Biological assets	36,915	36,900
Goodwill	9,584	9,584
Other intangible asset	43	50
Deferred tax assets	1,803	1,803
	<u>980,076</u>	<u>1,011,141</u>
Current assets		
Inventories	227,306	208,275
Trade receivables	58,874	66,270
Other receivables, deposits & prepayments	23,658	41,138
Current tax assets	2,385	2,718
Cash and cash equivalents	128,471	122,472
	<u>440,694</u>	<u>440,873</u>
TOTAL ASSETS	<u>1,420,770</u>	<u>1,452,014</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	344,749	344,749
Treasury shares	(483)	(483)
Retained earnings	595,105	581,254
Other reserves	88,856	96,000
	<u>1,028,227</u>	<u>1,021,520</u>
Total equity	<u>1,028,227</u>	<u>1,021,520</u>
Non-current liabilities		
Deferred tax liabilities	33,327	34,528
Loans and borrowings	53,285	63,433
Lease liabilities	2,097	2,485
Retirement benefit obligations	15,038	14,887
	<u>103,747</u>	<u>115,333</u>
Current liabilities		
Trade payables	48,675	54,827
Other payables and accruals	63,803	60,728
Loans and borrowings	173,052	197,001
Lease liabilities	1,282	1,339
Current tax liabilities	1,984	1,266
	<u>288,796</u>	<u>315,161</u>
Total liabilities	<u>392,543</u>	<u>430,494</u>
TOTAL EQUITY AND LIABILITIES	<u>1,420,770</u>	<u>1,452,014</u>

<i>Net assets per share (RM) **</i>	1.21	1.21
-------------------------------------	------	------

** Net assets per share is calculated based on Total assets (including intangibles) minus total liabilities divided by the total number of ordinary shares as at each reporting date.

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.

EVERGREEN FIBREBOARD BERHAD
Registration No.: 199101006810 (217120-W)
(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Cash Flows

For the Second Quarter Ended 30 June 2021

(The figures have not been audited)

	30 June 2021 RM'000	30 June 2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	15,994	(20,447)
Adjustments for :-		
Depreciation and amortisation	35,715	39,703
Loss/(gain) on disposal of property, plant and equipment	(595)	355
Interest income	(525)	(722)
Interest expense	3,418	3,860
Other non-cash items	(1,195)	4,703
Operating profit before changes in working capital	<u>52,812</u>	<u>27,452</u>
Changes in working capital		
Net Change in inventory	(19,031)	(5,681)
Net Change in trade and other receivables	24,876	11,353
Net Change in trade and other payables	(2,926)	(15,068)
Net cash flows from/(used in)	<u>2,919</u>	<u>(9,396)</u>
Interest paid	(3,418)	(3,860)
Income taxes paid	(2,467)	(2,108)
	<u>(5,886)</u>	<u>(5,968)</u>
Net cash flows from/(used in) operating activities	<u>49,845</u>	<u>12,088</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
- Purchase of property, plant and equipment	(10,780)	(12,681)
- Proceeds from disposal of property, plant and equipment	715	318
- Interest received	525	722
Net cash flows from/(used in) investing activities	<u>(9,540)</u>	<u>(11,641)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
- Draw down of borrowings	26,458	102,367
- Repayment of borrowings	(60,763)	(90,879)
Net cash flows from/(used in) financing activities	<u>(34,305)</u>	<u>11,488</u>
Net increase/(decrease) in Cash & Cash Equivalents	5,999	11,935
Cash and Cash Equivalents at the beginning of the financial period	122,472	104,749
Cash and Cash Equivalents at the end of the financial period	<u>128,471</u>	<u>116,684</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statements of Changes in Equity
For the Financial Period Ended 30 June 2021
(The figures have not been audited)

	-----Attributable to owners of the parent -----						Non- Controlling Interests RM'000	Total Equity RM'000
	----- Non-distributable -----		Distributable		Total			
	Share Capital RM'000	Treasury Shares RM'000	Equity Transaction Reserve RM'000	Foreign Exchange Reserve RM'000	Retained Profits RM'000	Total RM'000		
6 months period ended 30 June 2021								
At 1 January 2021	344,749	(483)	(1,892)	97,893	581,253	1,021,520	-	1,021,520
Total comprehensive income for the period	-	-	-	(7,145)	13,852	6,707	-	6,707
At 30 June 2021	344,749	(483)	(1,892)	90,748	595,105	1,028,227	-	1,028,227
6 months period ended 30 June 2020								
At 1 January 2020	344,749	(483)	383	104,965	685,065	1,134,679	29,683	1,164,362
Total comprehensive income for the period	-	-	-	10,171	(23,233)	(13,062)	290	(12,772)
At 30 June 2020	344,749	(483)	383	115,136	661,832	1,121,617	29,973	1,151,590

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.