

EVERGREEN FIBREBOARD BERHAD

Registration No.: 199101006810

(Incorporated in Malaysia)

EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021

A INFORMATION REQUIRED BY MFRS 134

1. *Basis of Preparation*

These condensed consolidated interim financial statements, for the period ended 30 September 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:

		Effective for financial periods <u>beginning on or after</u>
<u>New MFRS</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 [^] / 1 January 2023 [#]
MFRS 3	Business Combinations	1 January 2022/ 1 January 2023 [#]
MFRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 January 2023 [#]
MFRS 7	Financial Instruments: Disclosures	1 January 2023 [#]
MFRS 9	Financial Instruments	1 January 2022 [^] / 1 January 2023 [#]
MFRS 10	Consolidated Financial Statements	Deferred
MFRS 15	Revenue from Contracts with Customers	1 January 2023 [#]
MFRS 16	Leases	1 January 2022
MFRS 101	Presentation of Financial Statements	1 January 2023/ 1 January 2023 [#]
MFRS 107	Statements of Cash Flows	1 January 2023 [#]
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 [#]
MFRS 119	Employee Benefits	1 January 2023 [#]
MFRS 128	Investments in Associates and Joint Ventures	Deferred/ 1 January 2023 [#]
MFRS 132	Financial instruments: Presentation	1 January 2023 [#]
MFRS 136	Impairment of Assets	1 January 2023 [#]
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets	1 January 2022/ 1 January 2023 [#]
MFRS 138	Intangible Assets	1 January 2023 [#]
MFRS 140	Investment Property	1 January 2023 [#]
MFRS 141	Agriculture	1 January 2022 [^]

[^] *The Annual Improvements to MFRS Standards 2018-2020*

[#] *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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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 September 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 3rd quarter ended 30 September 2021.

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8. Profit before tax

Included in the profit before tax are the following items:

	3 months ended		9 months ended	
	30 September		30 September	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Interest Income	(308)	(288)	(832)	(1,010)
Other (income)/ expense including investment income	(615)	(388)	(2,101)	(1,716)
Interest expense/ Finance cost	1,467	2,203	4,885	6,063
Depreciation and amortisation	18,018	18,537	53,733	58,240
Provision for & write off of receivables	30	131	188	442
Loss/ (gain) on disposal of property, plant and equipment	(125)	206	(720)	561
Foreign exchange loss/ (gain)	(2,549)	1,069	(5,634)	1,110

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 September 2021		30 September 2020	
	Segment Revenue	Segment Profit/(Loss) before tax	Segment Revenue	Segment Profit/(Loss) before tax
	RM'000	RM'000	RM'000	RM'000
Malaysia	52,553	(12,273)	134,098	3,729
Thailand	120,290	15,735	68,834	(2,427)
Others	28,185	4,837	23,388	1,916
	<u>201,028</u>	<u>8,299</u>	<u>226,320</u>	<u>3,218</u>

	9 months ended		9 months ended	
	30 September 2021		30 September 2020	
	Segment Revenue	Segment Profit/(Loss) before tax	Segment Revenue	Segment Profit/(Loss) before tax
	RM'000	RM'000	RM'000	RM'000
Malaysia	280,198	(2,792)	338,121	(12,954)
Thailand	297,373	16,982	224,144	(7,096)
Others	69,985	10,103	64,388	2,821
	<u>647,556</u>	<u>24,293</u>	<u>626,653</u>	<u>(17,229)</u>

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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 requires 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 September 2021 are as follows:

	<u>RM'000</u>
Approved and contracted for	6,105
Approved but not contracted for	<u>5,230</u>
	<u>11,335</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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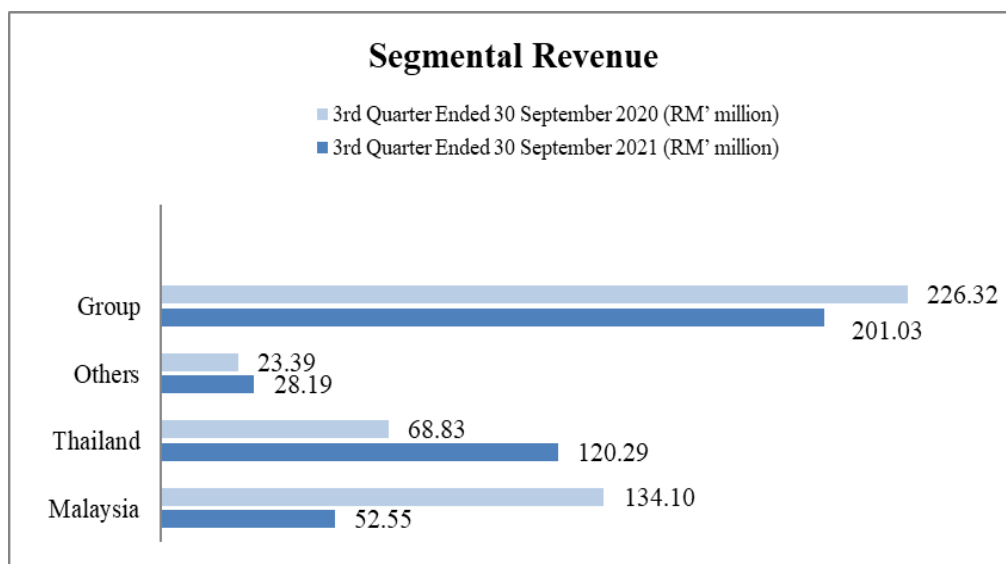
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B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

1 *Performance Review*

	3 months ended		Changes %	9 months ended		Changes %
	30 September 2021 (RM'000)	30 September 2020 (RM'000)		30 September 2021 (RM'000)	30 September 2020 (RM'000)	
Revenue	201,028	226,320	-11.2%	647,556	626,653	3.3%
Operating Profit	50,891	38,525	32.1%	127,394	95,492	33.4%
Profit/(Loss) Before Interest and Tax	9,766	5,421	80.2%	29,178	(11,166)	361.3%
Profit/(Loss) Before Tax	8,299	3,218	157.9%	24,293	(17,229)	241.0%
Profit/(Loss) After Tax	5,288	2,098	152.0%	19,140	(20,845)	191.8%
Profit/(Loss) Attributable to Owners of the Company	5,288	1,461	261.9%	19,140	(21,772)	187.9%

Segmental Revenue and Results – for 3rd Quarter Ended 30/9/2020 vs 30/9/2021

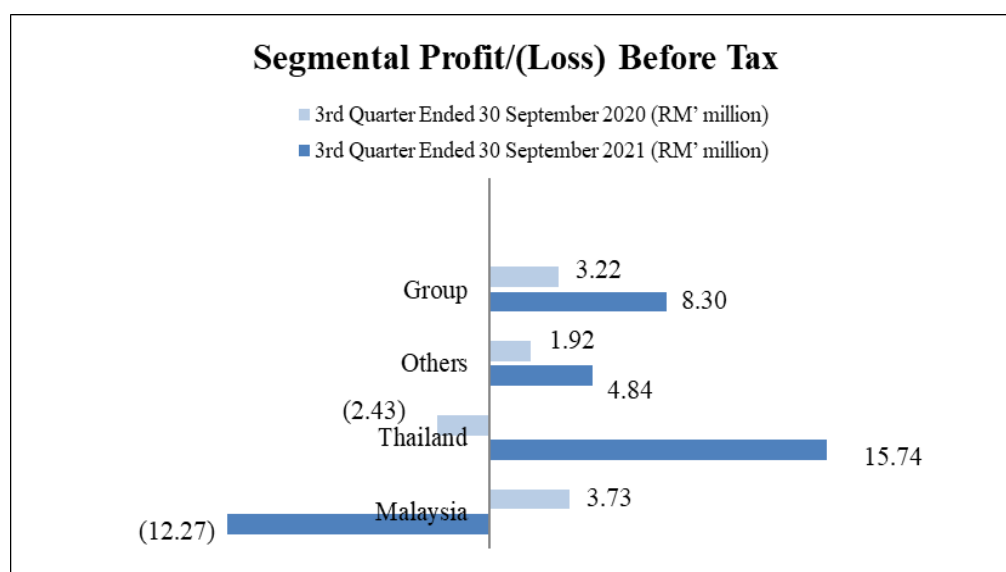


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Malaysia segment

The Malaysia segment's revenue for the quarter ended 30 September 2021 decreased by 60.8% or RM81.55 million to RM52.55 million from RM134.10 million recorded in the preceding year corresponding quarter. Despite of higher average selling price, the decrease in revenue was mainly due to lower sales volume as a result of the mandated stoppage of almost all of the Group's Malaysian operations due to the implementation of the Full Movement Control Order (FMCO). The mandated stoppage lasted for almost the entire quarter.

Loss before tax was reported at RM12.27 million for the quarter ended 30 September 2021 as compared to profit before tax of RM3.73 million recorded in the corresponding quarter of the preceding year. The loss was due to fixed cost incurred in spite of the mandated cessation of Malaysian operations due to FMCO. However, the impact was partially mitigated by higher foreign exchange gain recorded in current quarter.

Thailand segment

The Thailand segment's revenue for the quarter ended 30 September 2021 increased by 74.8% or RM51.46 million to RM120.29 million from RM68.83 million recorded in the preceding year corresponding quarter. The increase in revenue was due to both higher average selling price and sales volume.

Profit before tax for the quarter ended 30 September 2021 increased by RM18.17 million to RM15.74 million from a loss before tax of RM2.43 million recorded in the corresponding quarter of the preceding year. In spite of higher raw material costs, the increase in profit before tax was mainly derived from higher margin resulted from higher average selling prices, lower operation cost as the result of higher production efficiency and higher foreign exchange gain.

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Others segment

On Others segment's revenue for the quarter ended 30 September 2021 increased by 20.5% to RM28.19 million from RM23.39 million recorded in the preceding year corresponding quarter. Despite of lower sales volume, the increase in revenue was mainly contributed from higher average selling price.

Profit before tax for the quarter ended 30 September 2021 increased by RM2.92million to RM4.84 million from RM1.92 million recorded in the corresponding quarter of the preceding year. In spite of higher raw material costs, the increase in profit before tax was mainly due to higher margin resulted from higher average selling prices and foreign exchange gain recorded in the current quarter.

Consolidated

The Group's revenue for the quarter ended 30 September 2021 decreased by 11.2% or RM25.29 million to RM201.03 million from RM226.32 million recorded in the preceding year corresponding quarter. In spite of higher average selling price, the decrease in revenue was mainly due to lower sales as a result of the stoppage of almost all of the Group's Malaysian operations due to the implementation of FMCO in Malaysia.

Profit before tax for the quarter ended 30 September 2021 increased by RM5.08 million to RM8.30 million from RM3.22 million recorded in the corresponding quarter of the preceding year. The increase in profit before tax was mainly contributed from Thailand and Others segment's higher margin as higher average selling prices more than offset the increase in raw material costs. In addition, lower operation cost as the result of higher production efficiency and foreign exchange gain recorded in the current quarter also improved the Group's profit before tax.

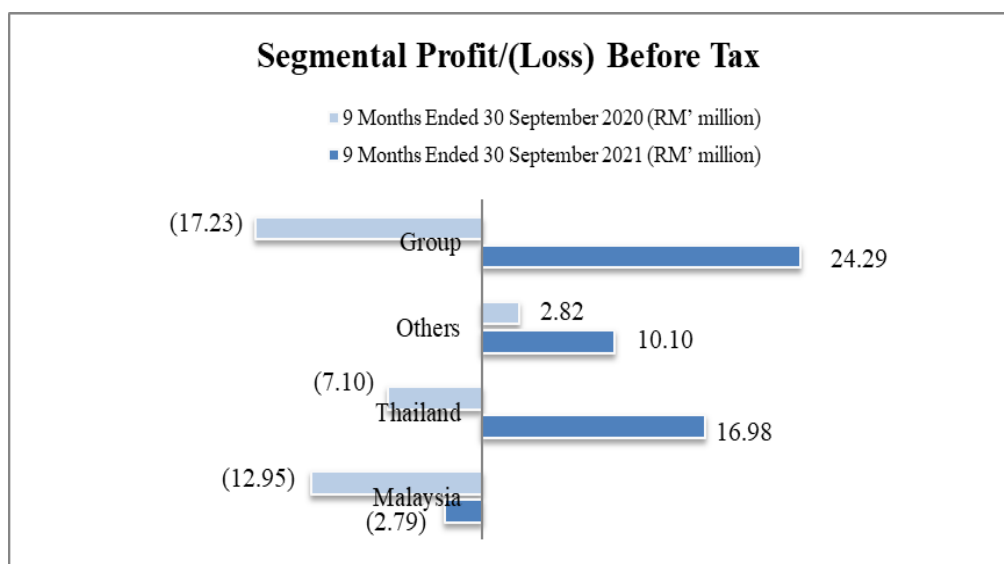
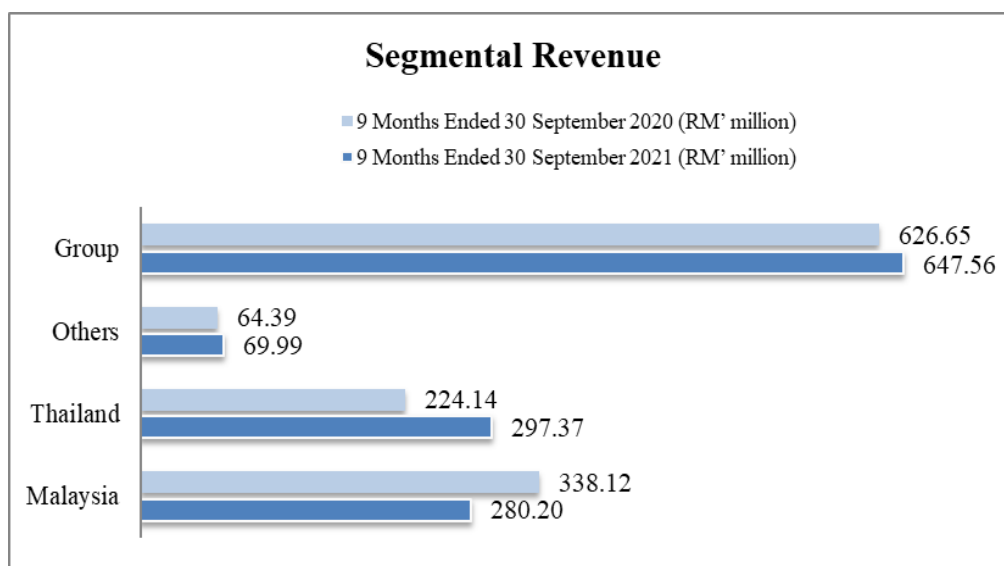
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Segmental Revenue and Results – for 9 Months Ended 30/09/2020 vs 30/09/2021



Malaysia segment

For the current year to date, the Malaysia segment's revenue has decreased by 17.1% to RM280.2 million, as compared to the revenue of RM338.12 million for the corresponding period last year. In spite of higher average selling price, the decrease in revenue was due to lower sales volume as a result of the mandated stoppage of almost all of the Group's Malaysian operations with the implementation of FMCO. The mandated stoppage lasted for almost 4 months.

Loss before tax for the current year to date decreased by RM10.16 million to RM2.79 million from RM12.95 million recorded in the corresponding period last year. The decrease in loss before tax was mainly attributable to better margins from

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higher average selling price, improving operational cost structure 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 RM297.37 million, with an increase of 32.7% or RM73.23 million, as compared to the revenue of RM224.14 million for the corresponding period last year. The increase in revenue was mainly contributed from higher average selling price despite lower sales volume due to timing delays in shipping schedules.

For the current year to date, profit before tax was reported at RM16.98 million, as compared to a loss before tax of RM7.10 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 8.7% to RM69.99 million, as compared to the revenue of RM64.39 million for the corresponding period last year. The increase in revenue was attributed to higher average selling price and sales volume.

Profit before tax was reported at RM10.10 million for the current year to date, as compared to RM2.82 million recorded in the corresponding period last year. The increase in profit before tax was mainly due to higher margin as a result of higher average selling price which more than offset the increase in raw material costs.

Consolidated profit before tax

For the current year to date, the Group's revenue has increased by 3.3% or RM20.91 million to RM647.56 million, as compared to RM626.65 million for the corresponding period last year. The increase in revenue was mainly contributed from higher average selling price despite lower sales volume.

Profit before tax was reported at RM24.29 million for the current year to date, as compared to a loss before tax of RM17.23 million recorded in the corresponding period last year. The increase in profit before tax was mainly contributed from higher average selling prices, 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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2 *Comment on Material Change in Profit Before Taxation Against Preceding Quarter*

	Current Quarter 30-Sep-21 <u>RM'000</u>	Immediate Preceding Quarter 30-Jun-21 <u>RM'000</u>	Changes %
Revenue	201,028	213,313	-5.8%
Operating Profit	50,891	35,867	41.9%
Profit/(Loss) Before Interest and Tax	9,766	6,180	58.0%
Profit/(Loss) Before Tax	8,299	4,575	81.4%
Profit/(Loss) After Tax	5,288	4,213	25.5%
Profit/(Loss) Attributable to Owners of the Company	5,288	4,213	25.5%

The current quarter revenue decreased by 5.8% or RM12.28 million to RM201.03 million, as compared to RM213.31 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 longer time period of the FMCO that was in effect in Malaysia in the current quarter compared to the preceding quarter.

The Group's profit before tax was reported at RM8.30 million for the current quarter, compared to RM4.58 million recorded in the preceding quarter. The increase in profit before tax was mainly due to higher margin from higher average selling prices and higher foreign exchange gain recorded in the current.

3 *Profit Forecast or Profit Guarantee*

Not applicable as the Group did not issue any Profit Forecast or Profit Guarantee.

4 *Commentary of Prospects*

There has been increased optimism as countries start opening up their economies. Even though Covid19 still remains a risk, countries are learning to live alongside it as we adapt an 'endemic' point of view, rather than a 'pandemic'.

Malaysia too, has better prospects as the country emerges from the Full Movement Control Order (FMCO) which has been restrictive on most business activities. Nonetheless, Covid19 remains a concern with an uptick in number of new cases being reported.

During the 4 months of mandated shutdown from the Malaysian FMCO, it was the Group's diversified base of operations in Thailand and Indonesia that gave it the resilience to remain profitable, with much improved contributions from its Thailand operations due to an increase in panel board prices, as general economic activities picked up around the world.

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Nonetheless, there remain headwinds. The quick resurgence of economic activities in China has put further strain on the logistics industry which continues to struggle with limited shipping capacities. The Chinese resurgence also resulted in higher costs of many commodities with supply-side playing catch up to high demand. The lack of sufficient electricity in China further limits supply of materials. Of particular concern is the increase in the price of raw materials used in the manufacture of glue which was on a sharp rise, in tandem with oil price increase. The price is currently stabilized.

All these challenges are balanced with more positive economic outlook. With better overall demand in the Group's key panel board product segment, the increase in average selling price has thus far, kept pace with the increase in cost. The Group will continue to work closely with its customers to optimize its pricing structure while maintaining a healthy order book.

The Group's operations in Thailand and Indonesia contributed positively to help alleviate the losses in Malaysia in the current quarter and looking forward, the Group is cautiously optimistic that after emerging from FMCO, its Malaysian operations too, will contribute positively to the overall result.

5 *Tax Expense*

Major Components of tax expense

	3 months ended		9 months ended	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Current tax expense	3,939	1,684	7,361	5,329
Deferred tax expense	(928)	(564)	(2,208)	(1,713)
	<u>3,011</u>	<u>1,120</u>	<u>5,153</u>	<u>3,616</u>

The effective tax rate of the Group for the current quarter is higher than the statutory rate mainly due to the Group not recognizing deferred tax assets on non-performing companies.

6 *Status of Corporate Proposal Announced*

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

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7 Borrowings and Debt Securities

The Group's borrowings are as follows: -

Denominated	As at 30 September 2021				
	In RM	In Baht	In USD	In Euro and Others	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Short Term Borrowings:					
<u>Secured</u>					
Trade facilities	-	37,260	-	-	37,260
Term loans	7,358	-	8,576	-	15,934
Lease liabilities	25	-	-	127	152
<u>Unsecured</u>					
Trade facilities	86,766	-	5,919	-	92,685
Term Loans	-	-	-	6,789	6,789
Lease liabilities	1,084	4	-	-	1,088
	<u>95,233</u>	<u>37,264</u>	<u>14,495</u>	<u>6,916</u>	<u>153,908</u>
Long Term Borrowings:					
<u>Secured</u>					
Term loans	10,294	-	15,622	-	25,916
Lease liabilities	-	-	-	172	172
<u>Unsecured</u>					
Term Loans	-	-	-	23,761	23,761
Lease liabilities	1,779	-	-	-	1,779
	<u>12,073</u>	<u>-</u>	<u>15,622</u>	<u>23,933</u>	<u>51,628</u>
Total	<u>107,306</u>	<u>37,264</u>	<u>30,117</u>	<u>30,849</u>	<u>205,536</u>
Exchange rate RM to USD1.00		4.1845			
Exchange rate RM to THB1.00		0.1242			
Exchange rate RM to EUR1.00		4.8394			
Exchange rate RM to SGD1.00		3.0783			

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As at 30 September 2020

Denominated	In RM	In Baht	In USD	In Euro and Others	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Short Term Borrowings:					
<u>Secured</u>					
Trade facilities	-	48,561	-	-	48,561
Term loans	7,809	-	9,182	-	16,991
Hire purchase and finance lease payables	24	27	-	62	113
<u>Unsecured</u>					
Trade facilities	105,648	-	5,395	-	111,043
Term Loans	4,316	-	-	6,823	11,139
Hire purchase and finance lease payables	2,465	23	-	-	2,488
	<u>120,262</u>	<u>48,611</u>	<u>14,577</u>	<u>6,885</u>	<u>190,335</u>
Long Term Borrowings:					
<u>Secured</u>					
Term loans	14,978	-	20,416	-	35,394
Hire purchase and finance lease payables	25	-	-	237	262
<u>Unsecured</u>					
Term Loans	2,498	-	-	30,822	33,320
Hire purchase and finance lease payables	1,572	4	-	-	1,576
	<u>19,073</u>	<u>4</u>	<u>20,416</u>	<u>31,059</u>	<u>70,552</u>
Total	<u>139,335</u>	<u>48,615</u>	<u>34,993</u>	<u>37,944</u>	<u>260,887</u>

Exchange rate RM to USD1.00 4.1500

Exchange rate RM to THB1.00 0.1312

Exchange rate RM to EUR1.00 4.8638

Exchange rate RM to SGD1.00 3.0398

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8 ***Changes in Material Litigation***

There was no material litigation pending as at 23 November 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		9 months ended	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
Net profit/(loss) for the period attributable to owners of the Parent (RM'000)	5,288	1,461	19,140	(21,772)
Weighted average number of ordinary shares in issue ('000)	845,802	845,802	845,802	845,802
Basic EPS (sen)	0.63	0.17	2.26	(2.57)

b. **Diluted**

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