

INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Comprehensive Income

For the Third Quarter Ended 30 September 2021

(The figures have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 9 MONTHS ENDED	
	CURRENT YEAR QUARTER 30 September 2021 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30 September 2020 RM'000	CURRENT YEAR PERIOD TO-DATE 30 September 2021 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 30 September 2020 RM'000
Revenue	201,028	226,320	647,556	626,653
Cost of sales	(150,137)	(187,795)	(520,162)	(531,161)
Gross Profit	50,891	38,525	127,394	95,492
Other operating income/(expenses)	3,566	(730)	9,099	613
Selling & administrative expenses	(44,691)	(32,374)	(107,315)	(107,271)
Finance costs	(1,467)	(2,203)	(4,885)	(6,063)
Profit/(Loss) Before Tax	8,299	3,218	24,293	(17,229)
Tax expense	(3,011)	(1,120)	(5,153)	(3,616)
Net Profit/(Loss) For The Period	5,288	2,098	19,140	(20,845)
Net profit/(loss) attributable to:				
Owners of the Company	5,288	1,461	19,140	(21,772)
Non-controlling interests	-	637	-	927
	5,288	2,098	19,140	(20,845)
Earnings per share (Note B 10)				
- Basic (Sen)	0.63	0.17	2.26	(2.57)
- Diluted (Sen)	0.63	0.17	2.26	(2.57)

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.

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For the Third Quarter Ended 30 September 2021
(The figures have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 9 MONTHS ENDED	
	CURRENT YEAR QUARTER 30 September 2021 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30 September 2020 RM'000	CURRENT YEAR PERIOD TO-DATE 30 September 2021 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 30 September 2020 RM'000
Net Profit/(Loss) For The Period	5,288	2,098	19,140	(20,845)
Other comprehensive income				
<i>Item that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations	(12,568)	(22,061)	(19,713)	(11,890)
Other comprehensive income/(loss) net of tax	(12,568)	(22,061)	(19,713)	(11,890)
Total comprehensive income/(loss) for the period	(7,280)	(19,963)	(573)	(32,735)
Total comprehensive income/(loss) attributable to:				
Owners of the Company	(7,280)	(20,600)	(573)	(33,662)
Non-controlling interests	-	637	-	927
	(7,280)	(19,963)	(573)	(32,735)

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

INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Financial Position

As at 30 September 2021

(The figures have not been audited)

	As at 30 September 2021 RM'000 (Unaudited)	As at 31 December 2020 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	871,777	925,605
Right-of-use assets	35,915	37,199
Biological assets	36,915	36,900
Goodwill	9,584	9,584
Other intangible asset	50	50
Deferred tax assets	1,803	1,803
	956,044	1,011,141
Current assets		
Inventories	211,798	208,275
Trade receivables	44,951	66,270
Other receivables, deposits & prepayments	24,771	41,138
Current tax assets	3,227	2,718
Cash and cash equivalents	153,189	122,472
	437,936	440,873
TOTAL ASSETS	1,393,980	1,452,014
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	344,749	344,749
Treasury shares	(483)	(483)
Retained earnings	600,393	581,254
Other reserves	76,288	96,000
	1,020,947	1,021,520
Total equity	1,020,947	1,021,520
Non-current liabilities		
Deferred tax liabilities	32,415	34,528
Loans and borrowings	49,677	63,433
Lease liabilities	1,951	2,485
Retirement benefit obligations	15,334	14,887
	99,377	115,333
Current liabilities		
Trade payables	47,071	54,827
Other payables and accruals	68,041	60,728
Loans and borrowings	152,668	197,001
Lease liabilities	1,240	1,339
Current tax liabilities	4,636	1,266
	273,656	315,161
Total liabilities	373,033	430,494
TOTAL EQUITY AND LIABILITIES	1,393,980	1,452,014

<i>Net assets per share (RM) **</i>	1.21	1.21
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** 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 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 Third Quarter Ended 30 September 2021
(The figures have not been audited)

	30 September 2021 RM'000	30 September 2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	24,293	(17,229)
Adjustments for :-		
Depreciation and amortisation	53,733	58,240
Loss/(gain) on disposal of property, plant and equipment	(720)	561
Interest income	(832)	(1,010)
Interest expense	4,885	6,063
Other non-cash items	(7,123)	(1,607)
Operating profit before changes in working capital	<u>74,236</u>	<u>45,018</u>
Changes in working capital		
Net Change in inventory	(3,523)	7,593
Net Change in trade and other receivables	37,686	(11,149)
Net Change in trade and other payables	4	(25,123)
Net cash flows from/(used in)	<u>34,167</u>	<u>(28,679)</u>
Interest paid	(4,885)	(6,063)
Income taxes paid	(4,757)	(2,762)
	<u>(9,643)</u>	<u>(8,825)</u>
Net cash flows from/(used in) operating activities	<u>98,760</u>	<u>7,514</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
- Purchase of property, plant and equipment	(14,919)	(14,868)
- Proceeds from disposal of property, plant and equipment	1,094	305
- Interest received	832	1,010
Net cash flows from/(used in) investing activities	<u>(12,993)</u>	<u>(13,553)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
- Draw down of borrowings	28,384	134,868
- Repayment of borrowings	(83,432)	(116,029)
Net cash flows from/(used in) financing activities	<u>(55,048)</u>	<u>18,839</u>
Net increase/(decrease) in Cash & Cash Equivalents	30,717	12,800
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>153,189</u>	<u>117,549</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 September 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		
9 months period ended 30 September 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	-	-	-	(19,713)	19,140	(573)	-	(573)
At 30 September 2021	344,749	(483)	(1,892)	78,180	600,393	1,020,947	-	1,020,947
9 months period ended 30 September 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	-	-	-	(11,890)	(21,772)	(33,662)	927	(32,735)
At 30 September 2020	344,749	(483)	383	93,075	663,293	1,101,017	30,610	1,131,627

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.