

EVERGREEN FIBREBOARD BERHAD (217120 W)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS**Condensed Consolidated Statement of Comprehensive Income****For the Fourth Quarter Ended 31 December 2019**

(The figures have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	CURRENT YEAR QUARTER 31 December 2019 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 December 2018 RM'000	CURRENT YEAR PERIOD TO-DATE 31 December 2019 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31 December 2018 RM'000
Revenue	240,807	262,921	967,928	1,105,543
Cost of sales	(217,506)	(233,549)	(847,637)	(914,912)
Gross Profit	23,301	29,372	120,291	190,631
Other operating income/(expenses)	(310)	14,443	7,419	39,069
Selling & administrative expenses	(39,266)	(51,690)	(161,998)	(197,270)
Finance costs	(1,801)	(1,546)	(8,001)	(6,675)
Profit/(Loss) Before Tax	(18,076)	(9,421)	(42,289)	25,755
Tax expense	3,595	250	266	(9,576)
Net Profit/(Loss) For The Period	(14,481)	(9,171)	(42,023)	16,179
Net profit/(loss) attributable to:				
Owners of the Company	(14,463)	(7,719)	(42,061)	16,354
Non-controlling interests	(18)	(1,452)	38	(175)
	(14,481)	(9,171)	(42,023)	16,179
Earnings per share (Note B 10)				
- Basic (Sen)	(1.71)	(0.91)	(4.97)	1.93
- Diluted (Sen)	(1.71)	(0.91)	(4.97)	1.93

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.

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(The figures have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	CURRENT YEAR QUARTER 31 December 2019 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 December 2018 RM'000	CURRENT YEAR PERIOD TO-DATE 31 December 2019 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31 December 2018 RM'000
Net Profit/(Loss) For The Period	(14,481)	(9,171)	(42,023)	16,179
Other comprehensive income				
<i>Item that will not be reclassified subsequently to profit or loss</i>				
Remeasurement retirement benefits plan	-	162	-	162
<i>Item that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations	(5,182)	(1,547)	24,134	12,900
Other comprehensive income/(loss) net of tax	(5,182)	(1,385)	24,134	13,062
Total comprehensive income/(loss) for the period	(19,663)	(10,556)	(17,889)	29,241
Total comprehensive income/(loss) attributable to:				
Owners of the Company	(19,645)	(9,296)	(17,927)	29,224
Non-controlling interests	(18)	(1,260)	38	17
	(19,663)	(10,556)	(17,889)	29,241

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EVERGREEN FIBREBOARD BERHAD (217120 W)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS**Condensed Consolidated Statement of Financial Position****As at 31 December 2019****(The figures have not been audited)**

	As at 31 December 2019 RM'000 (Unaudited)	As at 31 December 2018 RM'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,022,585	1,013,475
Right-of-use assets	37,602	35,267
Biological assets	35,685	34,300
Goodwill	9,584	9,584
Other intangible asset	83	111
Deferred tax assets	1,803	1,804
	<u>1,107,342</u>	<u>1,094,541</u>
Current assets		
Inventories	248,682	252,845
Trade receivables	83,437	95,252
Other receivables, deposits & prepayments	25,900	37,092
Current tax assets	1,798	2,759
Cash and cash equivalents	106,711	106,922
	<u>466,528</u>	<u>494,870</u>
TOTAL ASSETS	<u>1,573,870</u>	<u>1,589,411</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	344,749	344,749
Treasury shares	(483)	(483)
Retained earnings	684,762	730,882
Other reserves	105,277	81,143
	<u>1,134,305</u>	<u>1,156,291</u>
Non-controlling interests	30,049	30,011
Total equity	<u>1,164,354</u>	<u>1,186,302</u>
Non-current liabilities		
Deferred tax liabilities	37,864	42,203
Loans and borrowings	77,274	86,763
Lease liabilities	2,049	-
Other payables	11,942	11,489
	<u>129,129</u>	<u>140,455</u>
Current liabilities		
Trade payables	53,531	67,833
Other payables and accruals	65,639	70,470
Loans and borrowings	158,939	122,547
Lease liabilities	1,097	-
Current tax liabilities	1,181	1,804
	<u>280,387</u>	<u>262,654</u>
Total liabilities	<u>409,516</u>	<u>403,109</u>
TOTAL EQUITY AND LIABILITIES	<u>1,573,870</u>	<u>1,589,411</u>

<i>Net assets per share (RM) **</i>	<i>1.38</i>	<i>1.40</i>
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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 2018 and the accompanying explanatory notes attached to the interim financial statements.

EVERGREEN FIBREBOARD BERHAD (217120 W)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statements of Changes in Equity

For the Financial Period Ended 31 December 2019

(The figures have not been audited)

	-----Attributable to owners of the parent -----				-----Distributable -----		Non-Controlling Interests RM'000	Total Equity RM'000
	Non-distributable		Equity	Foreign	Retained	Total		
	Share Capital RM'000	Treasury Shares RM'000	Transaction Reserve RM'000	Exchange Reserve RM'000	Profits RM'000	RM'000		
12 months period ended 31 December 2019								
At 1 January 2019	344,749	(483)	383	80,760	730,882	1,156,291	30,011	1,186,302
Total comprehensive income for the period	-	-	-	24,134	(42,061)	(17,927)	38	(17,889)
Dividends	-	-	-	-	(4,059)	(4,059)	-	(4,059)
At 31 December 2019	344,749	(483)	383	104,894	684,762	1,134,305	30,049	1,164,354
12 months period ended 31 December 2018								
At 1 January 2018	344,749	(393)	383	67,860	726,230	1,138,829	29,994	1,168,823
Repurchase of treasury shares	-	(90)	-	-	-	(90)	-	(90)
Total comprehensive income for the period	-	-	-	12,900	16,324	29,224	17	29,241
Dividends	-	-	-	-	(11,672)	(11,672)	-	(11,672)
At 31 December 2018	344,749	(483)	383	80,760	730,882	1,156,291	30,011	1,186,302

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 2018 and the accompanying explanatory notes attached to the interim financial statements.

EVERGREEN FIBREBOARD BERHAD (217120 W)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS**Condensed Consolidated Statement of Cash Flows****For the Fourth Quarter Ended 31 December 2019****(The figures have not been audited)**

	31 December 2019 RM'000	31 December 2018 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(42,289)	25,755
Adjustments for :-		
Depreciation and amortisation	76,040	73,431
Loss/(gain) on disposal of property, plant and equipment	(380)	(10,775)
Goodwill written off	-	8,000
Interest income	(1,667)	(1,692)
Interest expense	8,001	6,675
Other non-cash items	4,065	4,210
Operating profit before changes in working capital	<u>43,770</u>	<u>105,603</u>
Changes in working capital		
Net Change in inventory	4,164	(31,602)
Net Change in trade and other receivables	23,008	(7,399)
Net Change in trade and other payables	(18,677)	(3,311)
Net cash flows from/(used in)	<u>8,493</u>	<u>(42,313)</u>
Interest paid	(8,001)	(6,675)
Income taxes paid	(3,733)	(8,369)
	<u>(11,733)</u>	<u>(15,043)</u>
Net cash flows from/(used in) operating activities	<u>40,531</u>	<u>48,248</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
- Purchase of property, plant and equipment	(64,577)	(64,540)
- Proceeds from disposal of property, plant and equipment	687	20,122
- Interest received	1,667	1,692
Net cash flows from/(used in) investing activities	<u>(62,225)</u>	<u>(42,727)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
- Purchase of treasury shares	-	(90)
- Dividend Paid	(4,059)	(11,672)
- Drawdown of borrowings	160,326	79,551
- Repayment of borrowings	(134,783)	(87,262)
Net cash flows from/(used in) financing activities	<u>21,484</u>	<u>(19,473)</u>
Net increase/(decrease) in Cash & Cash Equivalents	(211)	(13,952)
Cash and Cash Equivalents at the beginning of the financial period	106,922	120,874
Cash and Cash Equivalents at the end of the financial period	<u>106,711</u>	<u>106,922</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 2018 and the accompanying explanatory notes attached to the interim financial statements.