

**INTERIM FINANCIAL STATEMENTS**

**Condensed Consolidated Statement of Comprehensive Income**  
**For the Fourth Quarter Ended 31 December 2020**

(The figures have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	CURRENT YEAR QUARTER 31 December 2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 December 2019 RM'000	CURRENT YEAR PERIOD TO-DATE 31 December 2020 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31 December 2019 RM'000
<b>Revenue</b>	233,241	240,799	859,894	967,920
Cost of sales	(201,926)	(217,406)	(733,087)	(847,537)
<b>Gross Profit</b>	31,315	23,393	126,807	120,383
Other operating income/(expenses)	(72,203)	771	(71,590)	8,500
Selling & administrative expenses	(36,007)	(40,780)	(143,278)	(163,512)
Finance costs	(1,793)	(1,382)	(7,856)	(7,582)
<b>Profit/(Loss) Before Tax</b>	(78,688)	(17,998)	(95,917)	(42,211)
Tax expense	871	3,101	(2,745)	(228)
<b>Net Profit/(Loss) For The Period</b>	(77,817)	(14,897)	(98,662)	(42,439)
Net profit/(loss) attributable to:				
Owners of the Company	(78,490)	(14,359)	(100,262)	(41,957)
Non-controlling interests	673	(538)	1,600	(482)
	(77,817)	(14,897)	(98,662)	(42,439)
Earnings per share (Note B 10 )				
- Basic (Sen)	(9.28)	(1.70)	(11.85)	(4.96)
- Diluted (Sen)	(9.28)	(1.70)	(11.85)	(4.96)

**The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.**

**INTERIM FINANCIAL STATEMENTS**

**Condensed Consolidated Statement of Comprehensive Income**

**For the Fourth Quarter Ended 31 December 2020**

(The figures have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	CURRENT YEAR QUARTER 31 December 2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 December 2019 RM'000	CURRENT YEAR PERIOD TO-DATE 31 December 2020 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31 December 2019 RM'000
<b>Net Profit/(Loss) For The Period</b>	<u>(77,817)</u>	<u>(14,897)</u>	<u>(98,662)</u>	<u>(42,439)</u>
<b>Other comprehensive income</b>				
<i>Item that will not be reclassified subsequently to profit or loss</i>				
Remeasurement retirement benefits plan	(936)	354	(936)	354
<i>Item that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations	4,880	(5,112)	(7,010)	24,204
<b>Other comprehensive income/(loss) net of tax</b>	<u>3,944</u>	<u>(4,758)</u>	<u>(7,946)</u>	<u>24,558</u>
Total comprehensive income/(loss) for the period	<u>(73,873)</u>	<u>(19,655)</u>	<u>(106,608)</u>	<u>(17,881)</u>
Total comprehensive income/(loss) attributable to:				
Owners of the Company	(74,546)	(19,271)	(108,208)	(17,553)
Non-controlling interests	<u>673</u>	<u>(384)</u>	<u>1,600</u>	<u>(328)</u>
	<u>(73,873)</u>	<u>(19,655)</u>	<u>(106,608)</u>	<u>(17,881)</u>

**The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.**

**INTERIM FINANCIAL STATEMENTS**

**Condensed Consolidated Statement of Financial Position**

**As at 31 December 2020**

**(The figures have not been audited)**

	<b>As at 31 December 2020 RM'000 (Unaudited)</b>	<b>As at 31 December 2019 RM'000 Audited</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	925,549	1,022,145
Right-of-use assets	37,698	39,636
Biological assets	36,900	36,700
Goodwill	9,584	9,584
Other intangible asset	50	83
Deferred tax assets	1,803	1,803
	<u>1,011,584</u>	<u>1,109,951</u>
<b>Current assets</b>		
Inventories	209,672	248,106
Trade receivables	65,318	83,580
Other receivables, deposits & prepayments	38,467	28,654
Current tax assets	2,523	2,857
Cash and cash equivalents	122,489	104,749
	<u>438,469</u>	<u>467,946</u>
	<u><b>1,450,053</b></u>	<u><b>1,577,897</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Parent</b>		
Share capital	344,749	344,749
Treasury shares	(483)	(483)
Retained earnings	581,921	685,065
Other reserves	98,337	105,347
	<u>1,024,524</u>	<u>1,134,678</u>
Non-controlling interests	-	29,683
<b>Total equity</b>	<u>1,024,524</u>	<u>1,164,361</u>
<b>Non-current liabilities</b>		
Deferred tax liabilities	34,931	37,449
Loans and borrowings	61,209	77,584
Lease liabilities	2,902	3,676
Other payables	14,986	11,953
	<u>114,028</u>	<u>130,662</u>
<b>Current liabilities</b>		
Trade payables	52,430	54,801
Other payables and accruals	58,228	67,261
Loans and borrowings	199,224	157,875
Lease liabilities	1,345	1,851
Current tax liabilities	274	1,086
	<u>311,501</u>	<u>282,874</u>
<b>Total liabilities</b>	<u>425,529</u>	<u>413,536</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>1,450,053</b></u>	<u><b>1,577,897</b></u>

<i>Net assets per share (RM) **</i>	1.21	1.38
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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 2019 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 Fourth Quarter Ended 31 December 2020**

(The figures have not been audited)

	<b>31 December 2020 RM'000</b>	<b>31 December 2019 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	(95,917)	(42,211)
Adjustments for :-		
Depreciation and amortisation	75,472	75,293
Loss/(gain) on disposal of property, plant and equipment	337	(389)
Written off of property, plant and equipment	27,084	208
Impairment on property, plant and equipment	26,543	-
Interest income	(1,321)	(1,643)
Interest expense	7,856	7,582
Other non-cash items	40,766	17,243
Operating profit before changes in working capital	<u>80,820</u>	<u>56,083</u>
<b>Changes in working capital</b>		
Net Change in inventory	3,551	(341)
Net Change in trade and other receivables	1,473	12,055
Net Change in trade and other payables	(8,372)	(16,527)
Net cash flows from/(used in)	<u>(3,348)</u>	<u>(4,813)</u>
Interest paid	(7,856)	(7,582)
Income taxes paid	(5,660)	(5,769)
	<u>(13,516)</u>	<u>(13,351)</u>
Net cash flows from/(used in) operating activities	<u>63,956</u>	<u>37,919</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
- (Acquisition)/ disposal of additional interest in a subsidiary	(33,228)	-
- Purchase of property, plant and equipment	(37,902)	(64,730)
- Proceeds from disposal of property, plant and equipment	1,343	389
- Interest received	1,321	1,643
Net cash flows from/(used in) investing activities	<u>(68,466)</u>	<u>(62,698)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
- Dividend Paid	-	(4,060)
- Draw down of borrowings	130,845	127,074
- Repayment of borrowings	(108,593)	(100,408)
Net cash flows from/(used in) financing activities	<u>22,252</u>	<u>22,606</u>
Net increase/(decrease) in Cash & Cash Equivalents	17,740	(2,173)
Cash and Cash Equivalents at the beginning of the financial period	104,749	106,922
Cash and Cash Equivalents at the end of the financial period	<u>122,489</u>	<u>104,749</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 2019 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 31 December 2020  
 (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		
<b>12 months period ended 31 December 2020</b>								
<b>At 1 January 2020</b>	344,749	(483)	383	104,964	685,065	1,134,678	29,683	1,164,361
Total comprehensive income for the period	-	-	-	(7,010)	(101,198)	(108,208)	1,600	(106,608)
Acquisition of non-controlling interests	-	-	-	-	(1,946)	(1,946)	(31,283)	(33,229)
<b>At 31 December 2020</b>	<b>344,749</b>	<b>(483)</b>	<b>383</b>	<b>97,954</b>	<b>581,921</b>	<b>1,024,524</b>	<b>-</b>	<b>1,024,524</b>
<b>12 months period ended 31 December 2019</b>								
<b>At 1 January 2019</b>	344,749	(483)	383	80,760	730,882	1,156,291	30,011	1,186,302
Total comprehensive income for the period	-	-	-	24,204	(41,757)	(17,553)	(328)	(17,881)
Dividends	-	-	-	-	(4,060)	(4,060)	-	(4,060)
<b>At 31 December 2019</b>	<b>344,749</b>	<b>(483)</b>	<b>383</b>	<b>104,964</b>	<b>685,065</b>	<b>1,134,678</b>	<b>29,683</b>	<b>1,164,361</b>

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 2019 and the accompanying explanatory notes attached to the interim financial statements.