

**EVERGREEN FIBREBOARD BERHAD**

Registration No.: 199101006810

(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS****Condensed Consolidated Statement of Comprehensive Income****For the Third Quarter Ended 30 September 2020**

(The figures have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 9 MONTHS ENDED	
	CURRENT YEAR QUARTER 30 September 2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30 September 2019 RM'000	CURRENT YEAR PERIOD TO-DATE 30 September 2020 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 30 September 2019 RM'000
<b>Revenue</b>	226,320	249,474	626,653	727,121
Cost of sales	(187,795)	(216,431)	(531,161)	(630,131)
<b>Gross Profit</b>	38,525	33,043	95,492	96,990
Other operating income/(expenses)	(730)	4,007	613	7,729
Selling & administrative expenses	(32,374)	(39,186)	(107,271)	(122,732)
Finance costs	(2,203)	(2,453)	(6,063)	(6,200)
<b>Profit/(Loss) Before Tax</b>	3,218	(4,589)	(17,229)	(24,213)
Tax expense	(1,120)	(1,937)	(3,616)	(3,329)
<b>Net Profit/(Loss) For The Period</b>	2,098	(6,526)	(20,845)	(27,542)
Net profit/(loss) attributable to:				
Owners of the Company	1,461	(6,667)	(21,772)	(27,598)
Non-controlling interests	637	141	927	56
	2,098	(6,526)	(20,845)	(27,542)
Earnings per share (Note B 10 )				
- Basic (Sen)	0.17	(0.79)	(2.57)	(3.26)
- Diluted (Sen)	0.17	(0.79)	(2.57)	(3.26)

**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.**

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(The figures have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 9 MONTHS ENDED	
	CURRENT YEAR QUARTER 30 September 2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30 September 2019 RM'000	CURRENT YEAR PERIOD TO-DATE 30 September 2020 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 30 September 2019 RM'000
<b>Net Profit/(Loss) For The Period</b>	2,098	(6,526)	(20,845)	(27,542)
<b>Other comprehensive income</b>				
<i>Item that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations	(22,061)	7,995	(11,890)	29,316
<b>Other comprehensive income/(loss) net of tax</b>	(22,061)	7,995	(11,890)	29,316
Total comprehensive income/(loss) for the period	(19,963)	1,469	(32,735)	1,774
Total comprehensive income/(loss) attributable to:				
Owners of the Company	(20,600)	1,328	(33,662)	1,718
Non-controlling interests	637	141	927	56
	(19,963)	1,469	(32,735)	1,774

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**EVERGREEN FIBREBOARD BERHAD**

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(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS****Condensed Consolidated Statement of Financial Position****As at 30 September 2020****(The figures have not been audited)**

	As at 30 September 2020 RM'000 (Unaudited)	As at 31 December 2019 RM'000 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	969,810	1,022,145
Right-of-use assets	38,054	39,636
Biological assets	37,184	36,700
Goodwill	9,584	9,584
Other intangible asset	59	83
Deferred tax assets	1,803	1,803
	1,056,494	1,109,951
<b>Current assets</b>		
Inventories	240,513	248,106
Trade receivables	91,916	83,580
Other receivables, deposits & prepayments	31,465	28,654
Current tax assets	1,368	2,857
Cash and cash equivalents	117,549	104,749
	482,811	467,946
	<b>1,539,305</b>	<b>1,577,897</b>
<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	663,293	685,065
Other reserves	93,458	105,348
	1,101,017	1,134,679
Non-controlling interests	30,610	29,683
<b>Total equity</b>	<b>1,131,627</b>	<b>1,164,362</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	35,775	37,449
Loans and borrowings	68,714	77,584
Lease liabilities	1,838	3,676
Other payables	12,382	11,953
	118,709	130,662
<b>Current liabilities</b>		
Trade payables	43,912	54,800
Other payables and accruals	52,598	67,261
Loans and borrowings	187,734	157,875
Lease liabilities	2,601	1,851
Current tax liabilities	2,124	1,086
	288,969	282,873
<b>Total liabilities</b>	<b>407,678</b>	<b>413,535</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,539,305</b>	<b>1,577,897</b>

<i>Net assets per share (RM) **</i>	1.34	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

(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS****Condensed Consolidated Statement of Cash Flows****For the Third Quarter Ended 30 September 2020****(The figures have not been audited)**

	<b>30 September 2020 RM'000</b>	<b>30 September 2019 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	(17,229)	(24,213)
Adjustments for :-		
Depreciation and amortisation	58,240	57,429
Loss/(gain) on disposal of property, plant and equipment	561	(362)
Interest income	(1,010)	(1,329)
Interest expense	6,063	6,200
Other non-cash items	(1,607)	6,214
Operating profit before changes in working capital	<u>45,018</u>	<u>43,939</u>
<b>Changes in working capital</b>		
Net Change in inventory	7,593	(18,887)
Net Change in trade and other receivables	(11,149)	25,611
Net Change in trade and other payables	(25,123)	(17,019)
Net cash flows from/(used in)	<u>(28,679)</u>	<u>(10,295)</u>
Interest paid	(6,063)	(6,200)
Income taxes paid	(2,762)	(4,169)
	<u>(8,825)</u>	<u>(10,369)</u>
Net cash flows from/(used in) operating activities	<u>7,514</u>	<u>23,275</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
- Purchase of property, plant and equipment	(14,868)	(44,743)
- Proceeds from disposal of property, plant and equipment	305	519
- Interest received	1,010	1,329
Net cash flows from/(used in) investing activities	<u>(13,553)</u>	<u>(42,895)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
- Dividend Paid	-	(4,059)
- Draw down of borrowings	134,868	93,956
- Repayment of borrowings	(116,029)	(86,514)
Net cash flows from/(used in) financing activities	<u>18,839</u>	<u>3,383</u>
Net increase/(decrease) in Cash & Cash Equivalents	12,800	(16,238)
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>117,549</u>	<u>90,684</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 2019 and the accompanying explanatory notes attached to the interim financial statements.**

**EVERGREEN FIBREBOARD BERHAD**  
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**INTERIM FINANCIAL STATEMENTS**

**Condensed Consolidated Statements of Changes in Equity**  
**For the Financial Period Ended 30 September 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>9 months period ended 30 September 2020</b>								
<b>At 1 January 2020</b>	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)
<b>At 30 September 2020</b>	<b>344,749</b>	<b>(483)</b>	<b>383</b>	<b>93,075</b>	<b>663,293</b>	<b>1,101,017</b>	<b>30,610</b>	<b>1,131,627</b>
<b>9 months period ended 30 September 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	-	-	-	29,316	(27,598)	1,718	56	1,774
Dividends	-	-	-	-	(4,059)	(4,059)	-	(4,059)
<b>At 30 September 2019</b>	<b>344,749</b>	<b>(483)</b>	<b>383</b>	<b>110,076</b>	<b>699,225</b>	<b>1,153,950</b>	<b>30,067</b>	<b>1,184,017</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.