

INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Comprehensive Income
For the First Quarter Ended 31 March 2021

(The figures have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 3 MONTHS ENDED	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR PERIOD TO-DATE	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	RM'000	RM'000	RM'000	RM'000
Revenue	233,215	227,412	233,215	227,412
Cost of sales	(192,579)	(195,881)	(192,579)	(195,881)
Gross Profit	40,636	31,531	40,636	31,531
Other operating income/(expenses)	3,095	965	3,095	965
Selling & administrative expenses	(30,499)	(42,205)	(30,499)	(42,205)
Finance costs	(1,813)	(2,037)	(1,813)	(2,037)
Profit/(Loss) Before Tax	11,419	(11,746)	11,419	(11,746)
Tax expense	(1,780)	(1,510)	(1,780)	(1,510)
Net Profit/(Loss) For The Period	9,639	(13,256)	9,639	(13,256)
Net profit/(loss) attributable to:				
Owners of the Company	9,639	(12,152)	9,639	(12,152)
Non-controlling interests	-	(1,104)	-	(1,104)
	9,639	(13,256)	9,639	(13,256)
Earnings per share (Note B 10)				
- Basic (Sen)	1.14	(1.44)	1.14	(1.44)
- Diluted (Sen)	1.14	(1.44)	1.14	(1.44)

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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Condensed Consolidated Statement of Comprehensive Income
For the First Quarter Ended 31 March 2021
(The figures have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 3 MONTHS ENDED	
	CURRENT YEAR QUARTER 31 March 2021 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 March 2020 RM'000	CURRENT YEAR PERIOD TO-DATE 31 March 2021 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31 March 2020 RM'000
Net Profit/(Loss) For The Period	9,639	(13,256)	9,639	(13,256)
Other comprehensive income				
<i>Item that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations	(400)	(10,457)	(400)	(10,457)
Other comprehensive income/(loss) net of tax	(400)	(10,457)	(400)	(10,457)
Total comprehensive income/(loss) for the period	9,239	(23,713)	9,239	(23,713)
Total comprehensive income/(loss) attributable to:				
Owners of the Company	9,239	(22,609)	9,239	(22,609)
Non-controlling interests	-	(1,104)	-	(1,104)
	9,239	(23,713)	9,239	(23,713)

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.

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

INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Financial Position

As at 31 March 2021

(The figures have not been audited)

	As at 31 March 2021 RM'000 (Unaudited)	As at 31 December 2020 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	911,762	925,605
Right-of-use assets	36,809	37,199
Biological assets	36,915	36,900
Goodwill	9,584	9,584
Other intangible asset	47	50
Deferred tax assets	1,998	1,803
	<u>997,115</u>	<u>1,011,141</u>
Current assets		
Inventories	218,268	208,275
Trade receivables	90,964	66,270
Other receivables, deposits & prepayments	39,267	41,138
Current tax assets	2,427	2,718
Cash and cash equivalents	103,865	122,472
	<u>454,791</u>	<u>440,873</u>
TOTAL ASSETS	<u>1,451,906</u>	<u>1,452,014</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	344,749	344,749
Treasury shares	(483)	(483)
Retained earnings	590,891	581,254
Other reserves	95,601	96,000
	<u>1,030,758</u>	<u>1,021,520</u>
Total equity	<u>1,030,758</u>	<u>1,021,520</u>
Non-current liabilities		
Deferred tax liabilities	34,161	34,528
Loans and borrowings	59,861	63,433
Lease liabilities	2,324	2,485
Other payables	14,982	14,887
	<u>111,328</u>	<u>115,333</u>
Current liabilities		
Trade payables	53,152	54,827
Other payables and accruals	67,744	60,728
Loans and borrowings	185,264	197,001
Lease liabilities	1,303	1,339
Current tax liabilities	2,357	1,266
	<u>309,820</u>	<u>315,161</u>
Total liabilities	<u>421,148</u>	<u>430,494</u>
TOTAL EQUITY AND LIABILITIES	<u>1,451,906</u>	<u>1,452,014</u>

<i>Net assets per share (RM) **</i>	1.22	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 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 First Quarter Ended 31 March 2021

(The figures have not been audited)

	31 March 2021 RM'000	31 March 2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	11,419	(11,746)
Adjustments for :-		
Depreciation and amortisation	17,791	19,900
Loss/(gain) on disposal of property, plant and equipment	(230)	7
Interest income	(246)	(380)
Interest expense	1,813	2,037
Other non-cash items	417	(748)
Operating profit before changes in working capital	<u>30,963</u>	<u>9,070</u>
Changes in working capital		
Net Change in inventory	(9,993)	12,366
Net Change in trade and other receivables	(22,823)	(12,088)
Net Change in trade and other payables	5,437	(14,997)
Net cash flows from/(used in)	<u>(27,380)</u>	<u>(14,719)</u>
Interest paid	(1,813)	(2,037)
Income taxes paid	(1,193)	(1,820)
	<u>(3,007)</u>	<u>(3,857)</u>
Net cash flows from/(used in) operating activities	<u>577</u>	<u>(9,506)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
- Purchase of property, plant and equipment	(4,480)	(9,591)
- Proceeds from disposal of property, plant and equipment	854	57
- Interest received	246	380
Net cash flows from/(used in) investing activities	<u>(3,379)</u>	<u>(9,154)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
- Draw down of borrowings	7,439	58,641
- Repayment of borrowings	(23,243)	(48,743)
Net cash flows from/(used in) financing activities	<u>(15,804)</u>	<u>9,897</u>
Net increase/(decrease) in Cash & Cash Equivalents	(18,607)	(8,763)
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>103,865</u>	<u>95,986</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 31 March 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		
3 months period ended 31 March 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	-	-	-	(400)	9,639	9,238	-	9,238
At 31 March 2021	344,749	(483)	(1,892)	97,493	590,891	1,030,758	-	1,030,758
3 months period ended 31 March 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	-	-	-	(10,457)	(12,152)	(22,609)	(1,104)	(23,713)
At 31 March 2020	344,749	(483)	383	94,508	672,913	1,112,070	28,579	1,140,649

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.