

INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Comprehensive Income
For the Fourth Quarter Ended 31 December 2021

(The figures have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	CURRENT YEAR QUARTER 31 December 2021 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 December 2020 RM'000	CURRENT YEAR PERIOD TO-DATE 31 December 2021 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31 December 2020 RM'000
Revenue	287,271	233,136	934,827	859,789
Cost of sales	(222,077)	(194,127)	(742,239)	(725,288)
Gross Profit	65,194	39,009	192,588	134,501
Other operating income/(expenses)	3,814	(82,514)	12,913	(81,901)
Selling & administrative expenses	(47,414)	(37,201)	(154,729)	(144,472)
Finance costs	(1,913)	(1,063)	(6,798)	(7,126)
Profit/(Loss) Before Tax	19,681	(81,769)	43,974	(98,998)
Tax expense	(3,161)	1,188	(8,314)	(2,428)
Net Profit/(Loss) For The Period	16,520	(80,581)	35,660	(101,426)
Net profit/(loss) attributable to:				
Owners of the Company	16,520	(81,012)	35,660	(102,784)
Non-controlling interests	-	431	-	1,358
	16,520	(80,581)	35,660	(101,426)
Earnings per share (Note B 10)				
- Basic (Sen)	1.95	(9.58)	4.22	(12.15)
- Diluted (Sen)	1.95	(9.58)	4.22	(12.15)

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 Fourth Quarter Ended 31 December 2021
(The figures have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	CURRENT YEAR QUARTER 31 December 2021 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 December 2020 RM'000	CURRENT YEAR PERIOD TO-DATE 31 December 2021 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31 December 2020 RM'000
Net Profit/(Loss) For The Period	16,520	(80,581)	35,660	(101,426)
Other comprehensive income				
<i>Item that will not be reclassified subsequently to profit or loss</i>				
Remeasurement retirement benefits plan	-	(1,115)	-	(1,115)
<i>Item that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations	(805)	4,818	(20,518)	(7,072)
Other comprehensive income/(loss) net of tax	(805)	3,703	(20,518)	(8,187)
Total comprehensive income/(loss) for the period	15,715	(76,878)	15,142	(109,613)
Total comprehensive income/(loss) attributable to:				
Owners of the Company	15,715	(77,221)	15,142	(110,883)
Non-controlling interests	-	343	-	1,270
	15,715	(76,878)	15,142	(109,613)

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.

INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Financial Position
As at 31 December 2021

(The figures have not been audited)

	As at 31 December 2021 RM'000 (Unaudited)	As at 31 December 2020 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	861,304	925,605
Right-of-use assets	35,612	37,199
Biological assets	36,915	36,900
Goodwill	9,584	9,584
Other intangible asset	48	50
Deferred tax assets	1,803	1,803
	<u>945,266</u>	<u>1,011,141</u>
Current assets		
Inventories	224,166	208,275
Trade receivables	113,567	66,270
Other receivables, deposits & prepayments	27,223	41,138
Current tax assets	4,175	2,718
Cash and cash equivalents	101,830	122,472
	<u>470,961</u>	<u>440,873</u>
TOTAL ASSETS	<u>1,416,227</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	616,913	581,254
Other reserves	75,483	96,000
	<u>1,036,662</u>	<u>1,021,520</u>
Total equity	<u>1,036,662</u>	<u>1,021,520</u>
Non-current liabilities		
Deferred tax liabilities	31,683	34,528
Loans and borrowings	43,598	63,433
Lease liabilities	1,862	2,485
Retirement benefit obligations	15,489	14,887
	<u>92,632</u>	<u>115,333</u>
Current liabilities		
Trade payables	63,750	54,827
Other payables and accruals	82,428	60,728
Loans and borrowings	131,856	197,001
Lease liabilities	1,215	1,339
Current tax liabilities	7,684	1,266
	<u>286,933</u>	<u>315,161</u>
Total liabilities	<u>379,565</u>	<u>430,494</u>
TOTAL EQUITY AND LIABILITIES	<u>1,416,227</u>	<u>1,452,014</u>

Net assets per share (RM) **	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 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 2021
(The figures have not been audited)

	31 December 2021 RM'000	31 December 2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	43,974	(98,998)
Adjustments for :-		
Depreciation and amortisation	71,271	76,065
(Gain)/Loss on disposal of property, plant and equipment	(810)	301
Written off of property, plant and equipment	-	28,218
Impairment on property, plant and equipment	-	25,877
Interest income	(1,804)	(1,352)
Interest expense	6,798	7,126
Other non-cash items	(9,335)	53,144
Operating profit before changes in working capital	<u>110,094</u>	<u>90,381</u>
Changes in working capital		
Net Change in inventory	(15,891)	(4,058)
Net Change in trade and other receivables	(33,383)	(6,258)
Net Change in trade and other payables	31,225	(3,841)
Net cash flows used in	<u>(18,049)</u>	<u>(14,157)</u>
Interest paid	(6,798)	(7,126)
Income taxes paid	(6,028)	(4,878)
	<u>(12,826)</u>	<u>(12,004)</u>
Net cash flows from operating activities	<u>79,219</u>	<u>64,219</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
- Acquisition of additional interest in a subsidiary	-	(33,228)
- Purchase of property, plant and equipment	(20,529)	(38,131)
- Proceeds from disposal of property, plant and equipment	1,429	1,030
- Interest received	1,804	1,352
Net cash flows used in investing activities	<u>(17,296)</u>	<u>(68,977)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
- Draw down of borrowings	39,536	172,866
- Repayment of borrowings	(122,101)	(150,386)
Net cash flows (used in)/from financing activities	<u>(82,565)</u>	<u>22,481</u>
Net (decrease)/increase in Cash & Cash Equivalents	(20,642)	17,723
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>101,830</u>	<u>122,472</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 December 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		
12 months period ended 31 December 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	-	-	-	(20,518)	35,660	15,142	-	15,142
At 31 December 2021	344,749	(483)	(1,892)	77,375	616,913	1,036,662	-	1,036,662
12 months period ended 31 December 2020								
At 1 January 2020	344,749	(483)	383	104,965	685,065	1,134,679	29,683	1,164,362
Total comprehensive loss for the period	-	-	-	(7,072)	(103,811)	(110,883)	1,270	(109,613)
Acquisition of non-controlling interests	-	-	(2,275)	-	-	(2,275)	(30,953)	(33,228)
At 31 December 2020	344,749	(483)	(1,892)	97,893	581,254	1,021,520	-	1,021,520

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.