

**INTERIM FINANCIAL STATEMENTS**

**Condensed Consolidated Statement of Comprehensive Income**  
**For the First Quarter Ended 31 March 2022**

(The figures have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 3 MONTHS ENDED	
	CURRENT YEAR QUARTER 31 March 2022 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 March 2021 RM'000	CURRENT YEAR PERIOD TO-DATE 31 March 2022 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31 March 2021 RM'000
<b>Revenue</b>	319,325	233,215	319,325	233,215
Cost of sales	(239,974)	(192,579)	(239,974)	(192,579)
<b>Gross Profit</b>	79,351	40,636	79,351	40,636
Other operating income	1,645	3,095	1,645	3,095
Selling & administrative expenses	(57,704)	(30,499)	(57,704)	(30,499)
Finance costs	(1,215)	(1,813)	(1,215)	(1,813)
<b>Profit Before Tax</b>	22,077	11,419	22,077	11,419
Tax expense	(4,549)	(1,780)	(4,549)	(1,780)
<b>Net Profit For The Period</b>	17,528	9,639	17,528	9,639
Net profit attributable to: Owners of the Company	17,528	9,639	17,528	9,639
	17,528	9,639	17,528	9,639
Earnings per share (Note B 10 )				
- Basic (Sen)	2.07	1.14	2.07	1.14
- Diluted (Sen)	2.07	1.14	2.07	1.14

**The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.**

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**For the First Quarter Ended 31 March 2022**  
(The figures have not been audited)

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	CURRENT YEAR QUARTER 31 March 2022 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 March 2021 RM'000	CURRENT YEAR PERIOD TO-DATE 31 March 2022 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31 March 2021 RM'000
<b>Net Profit For The Period</b>	17,528	9,639	17,528	9,639
<b>Other comprehensive income</b>				
<i>Item that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations	4,478	(400)	4,478	(400)
<b>Other comprehensive income/(loss) net of tax</b>	4,478	(400)	4,478	(400)
Total comprehensive income for the period	22,006	9,239	22,006	9,239
Total comprehensive income attributable to: Owners of the Company	22,006	9,239	22,006	9,239

**The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.**

**INTERIM FINANCIAL STATEMENTS**

**Condensed Consolidated Statement of Financial Position**

**As at 31 March 2022**

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

	<b>As at 31 March 2022 RM'000 (Unaudited)</b>	<b>As at 31 December 2021 RM'000 (Audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	853,702	863,195
Right-of-use assets	34,648	35,087
Biological assets	39,100	39,100
Goodwill	9,584	9,584
Other intangible asset	46	48
Deferred tax assets	5,219	5,151
	<u>942,299</u>	<u>952,165</u>
<b>Current assets</b>		
Inventories	224,872	222,318
Trade receivables	127,676	114,398
Other receivables, deposits & prepayments	29,689	27,885
Current tax assets	4,138	3,252
Cash and cash equivalents	116,727	101,823
	<u>503,102</u>	<u>469,676</u>
<b>TOTAL ASSETS</b>	<b><u>1,445,401</u></b>	<b><u>1,421,841</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Parent</b>		
Share capital	344,749	344,749
Treasury shares	(969)	(483)
Retained earnings	632,860	615,332
Other reserves	82,371	77,893
	<u>1,059,011</u>	<u>1,037,491</u>
<b>Total equity</b>	<b><u>1,059,011</u></b>	<b><u>1,037,491</u></b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	30,492	31,197
Loans and borrowings	41,038	48,660
Lease liabilities	1,182	1,324
Retirement benefit obligations	16,022	15,832
	<u>88,734</u>	<u>97,013</u>
<b>Current liabilities</b>		
Trade payables	59,795	64,137
Other payables and accruals	77,416	87,004
Loans and borrowings	145,826	127,191
Lease liabilities	1,218	1,238
Current tax liabilities	13,401	7,767
	<u>297,656</u>	<u>287,337</u>
<b>Total liabilities</b>	<b><u>386,390</u></b>	<b><u>384,350</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>1,445,401</u></b>	<b><u>1,421,841</u></b>

<i>Net assets per share (RM) **</i>	1.25	1.23
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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 2021 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 2022**  
(The figures have not been audited)

	<b>31 March 2022 RM'000</b>	<b>31 March 2021 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	22,077	11,419
Adjustments for :-		
Depreciation and amortisation	17,799	17,791
Gain on disposal of property, plant and equipment	(22)	(230)
Impairment on property, plant and equipment	1,000	-
Interest income	(237)	(246)
Interest expense	1,215	1,813
Other non-cash items	724	415
Operating profit before changes in working capital	<u>42,556</u>	<u>30,962</u>
<b>Changes in working capital</b>		
Net Change in inventory	(2,555)	(9,993)
Net Change in trade and other receivables	(15,082)	(22,823)
Net Change in trade and other payables	(13,740)	5,437
Net cash flows used in	<u>11,179</u>	<u>3,583</u>
Interest paid	(1,215)	(1,813)
Income taxes paid	(653)	(1,193)
Net cash flows from operating activities	<u>9,311</u>	<u>577</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
- Purchase of property, plant and equipment	(4,858)	(4,480)
- Proceeds from disposal of property, plant and equipment	148	854
- Interest received	237	246
Net cash flows used in investing activities	<u>(4,473)</u>	<u>(3,380)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
- Purchase of treasury shares	(486)	-
- Draw down of borrowings	23,138	7,439
- Repayment of borrowings	(12,586)	(23,243)
Net cash flows from/(used in) financing activities	<u>10,066</u>	<u>(15,804)</u>
Net increase/(decrease) in Cash & Cash Equivalents	14,904	(18,607)
Cash and Cash Equivalents at the beginning of the financial period	101,823	122,472
Cash and Cash Equivalents at the end of the financial period	<u>116,727</u>	<u>103,865</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 2021 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 Statements of Changes in Equity**  
**For the Financial Period Ended 31 March 2022**  
(The figures have not been audited)

	-----Attributable to owners of the parent -----					Total Equity RM'000
	----- Non-distributable -----			Distributable		
	Share Capital RM'000	Treasury Shares RM'000	Equity Transaction Reserve RM'000	Foreign Exchange Reserve RM'000	Retained Profits RM'000	
<b>3 months period ended 31 March 2022</b>						
<b>At 1 January 2022</b>	344,749	(483)	(1,892)	79,785	615,332	1,037,491
Repurchase of treasury shares	-	(486)	-	-	-	(486)
Total comprehensive income for the period	-	-	-	4,478	17,528	22,006
<b>At 31 March 2022</b>	<b>344,749</b>	<b>(969)</b>	<b>(1,892)</b>	<b>84,263</b>	<b>632,860</b>	<b>1,059,011</b>
<b>3 months period ended 31 March 2021</b>						
<b>At 1 January 2021</b>	344,749	(483)	(1,892)	97,893	581,253	1,021,520
Total comprehensive income for the period	-	-	-	(400)	9,639	9,239
<b>At 31 March 2021</b>	<b>344,749</b>	<b>(483)</b>	<b>(1,892)</b>	<b>97,493</b>	<b>590,892</b>	<b>1,030,759</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 2021 and the accompanying explanatory notes attached to the interim financial statements.