

INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Comprehensive Income
For the Fourth Quarter Ended 31 December 2022

(The figures have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	CURRENT YEAR QUARTER 31 December 2022 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 December 2021 RM'000	CURRENT YEAR PERIOD TO-DATE 31 December 2022 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31 December 2021 RM'000
Revenue	192,288	287,491	1,095,256	935,047
Cost of sales	(181,254)	(221,553)	(854,699)	(741,715)
Gross Profit	11,034	65,938	240,557	193,332
Selling & administrative expenses	(28,158)	(50,544)	(202,680)	(157,859)
Finance costs	(1,461)	(1,329)	(5,321)	(6,214)
Profit/(Loss) Before Other Operating Income and Tax	(18,585)	14,065	32,556	29,259
Other operating income/(loss)	(24,801)	4,146	(6,081)	13,245
Impairment loss on property, plant and equipment	(30,767)	(2,726)	(35,887)	(2,726)
Profit/(Loss) Before Tax	(74,153)	15,485	(9,412)	39,778
Tax expense	(1,053)	(257)	(14,724)	(5,410)
Net Profit/(Loss) For The Period	(75,206)	15,228	(24,136)	34,368
Net profit/(loss) attributable to: Owners of the Company	(75,206)	15,228	(24,136)	34,368
	(75,206)	15,228	(24,136)	34,368
Earnings/(Loss) per share (Note B 10)				
- Basic (Sen)	(8.90)	1.80	(2.86)	4.06
- Diluted (Sen)	(8.90)	1.80	(2.86)	4.06

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 Fourth Quarter Ended 31 December 2022
(The figures have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	CURRENT YEAR QUARTER 31 December 2022 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 December 2021 RM'000	CURRENT YEAR PERIOD TO-DATE 31 December 2022 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31 December 2021 RM'000
Net Profit/(Loss) For The Period	(75,206)	15,228	(24,136)	34,368
Other comprehensive income				
<i>Item that will not be reclassified subsequently to profit or loss</i>				
Remeasurement retirement benefits plan	-	(290)	406	(290)
<i>Item that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations	9,643	1,605	13,908	(18,108)
Reclassification adjustment of foreign exchange translation reserve upon disposal of subsidiaries	(354)	-	(354)	-
Other comprehensive income/(loss) net of tax	9,289	1,315	13,960	(18,398)
Total comprehensive income/(loss) for the period	(65,917)	16,543	(10,176)	15,970
Total comprehensive income/(loss) attributable to: Owners of the Company	(65,511)	16,543	(10,176)	15,970
	(65,917)	16,543	(10,176)	15,970

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.

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

INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Financial Position

As at 31 December 2022

(The figures have not been audited)

	As at 31 December 2022 RM'000 (Unaudited)	As at 31 December 2021 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	793,796	863,195
Right-of-use assets	33,759	35,087
Biological assets	39,103	39,100
Goodwill	4,893	9,584
Other intangible asset	75	48
Deferred tax assets	5,151	5,151
	<u>876,777</u>	<u>952,165</u>
Current assets		
Inventories	230,362	222,318
Trade receivables	63,409	114,398
Other receivables, deposits & prepayments	25,156	27,885
Current tax assets	6,331	3,252
Cash and cash equivalents	116,333	101,823
	<u>441,591</u>	<u>469,676</u>
	<u>1,318,368</u>	<u>1,421,841</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	344,749	344,749
Treasury shares	(1,087)	(483)
Retained earnings	578,932	615,332
Other reserves	91,447	77,893
Total equity	<u>1,014,041</u>	<u>1,037,491</u>
Non-current liabilities		
Deferred tax liabilities	28,647	31,197
Loans and borrowings	27,927	48,660
Lease liabilities	876	1,324
Retirement benefit obligations	16,168	15,832
	<u>73,618</u>	<u>97,013</u>
Current liabilities		
Trade payables	45,282	64,137
Other payables and accruals	52,580	87,004
Loans and borrowings	119,188	127,191
Lease liabilities	941	1,238
Current tax liabilities	12,718	7,767
	<u>230,709</u>	<u>287,337</u>
Total liabilities	<u>304,327</u>	<u>384,350</u>
TOTAL EQUITY AND LIABILITIES	<u>1,318,368</u>	<u>1,421,841</u>

<i>Net assets per share (RM) **</i>	1.20	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 Statements of Changes in Equity
For the Financial Period Ended 31 December 2022
(The figures have not been audited)

	-----Attributable to owners of the parent -----				----- Distributable -----		
	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	Total Equity RM'000
12 months period ended 31 December 2022							
At 1 January 2022	344,749	(483)	(1,892)	79,785	615,332	1,037,491	1,037,491
Repurchase of treasury shares	-	(604)	-	-	-	(604)	(604)
Total comprehensive income/(loss) for the period	-	-	-	13,554	(23,730)	(10,176)	(10,176)
Dividends	-	-	-	-	(12,670)	(12,670)	(12,670)
At 31 December 2022	344,749	(1,087)	(1,892)	93,339	578,932	1,014,041	1,014,041
12 months period ended 31 December 2021							
At 1 January 2021	344,749	(483)	(1,892)	97,893	581,254	1,021,521	1,021,521
Total comprehensive income/(loss) for the period	-	-	-	(18,108)	34,078	15,970	15,970
At 31 December 2021	344,749	(483)	(1,892)	79,785	615,332	1,037,491	1,037,491

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.

EVERGREEN FIBREBOARD BERHAD
Registration No.: 199101006810 (217120-W)
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INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Cash Flows
For the Fourth Quarter Ended 31 December 2022
(The figures have not been audited)

	31 December 2022 RM'000	31 December 2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(9,412)	39,778
Adjustments for :-		
Depreciation and amortisation	72,867	68,826
Gain on disposal of property, plant and equipment	(1,290)	(623)
Property, plant and equipment written off	-	2,726
Goodwill written off	4,691	-
Impairment on property, plant and equipment	35,887	278
Interest income	(2,034)	(1,128)
Interest expense	5,321	6,214
Loss on disposal of subsidiary	6,288	-
Foreign exchange loss/(income)	4,116	(3,726)
Other non-cash items	-	(853)
Operating profit before changes in working capital	<u>116,434</u>	<u>111,491</u>
Changes in working capital		
Net Change in inventory	(8,045)	(19,016)
Net Change in trade and other receivables	51,815	(46,130)
Net Change in trade and other payables	(57,562)	49,272
Net cash flows generated from operations	<u>102,642</u>	<u>95,617</u>
Interest paid	(5,321)	(6,214)
Income taxes paid	(15,834)	(6,106)
Net cash flows from operating activities	<u>81,487</u>	<u>83,297</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
- Purchase of property, plant and equipment	(27,597)	(23,525)
- Proceeds from disposal of property, plant and equipment	2,873	1,436
- Net cash outflows on disposal of subsidiary	(117)	-
- Interest received	2,034	1,128
Net cash flows used in investing activities	<u>(22,807)</u>	<u>(20,962)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
- Purchase of treasury shares	(604)	-
- Dividend Paid	(12,670)	-
- Draw down of borrowings	114,916	108,772
- Repayment of borrowings	(145,812)	(191,756)
Net cash flows used in financing activities	<u>(44,170)</u>	<u>(82,984)</u>
Net increase in Cash & Cash Equivalents	14,510	(20,649)
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>116,333</u>	<u>101,823</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.