

INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Comprehensive Income
For the First Quarter Ended 31 March 2023

(The figures have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 3 MONTHS ENDED	
	CURRENT YEAR QUARTER 31 March 2023 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 March 2022 RM'000	CURRENT YEAR PERIOD TO-DATE 31 March 2023 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31 March 2022 RM'000
Revenue	170,630	319,325	170,630	319,325
Cost of sales	(161,501)	(239,974)	(161,501)	(239,974)
Gross Profit	9,129	79,351	9,129	79,351
Other operating income	2,069	1,645	2,069	1,645
Selling & administrative expenses	(29,539)	(57,704)	(29,539)	(57,704)
Finance costs	(1,398)	(1,215)	(1,398)	(1,215)
(Loss)/Profit Before Tax	(19,739)	22,077	(19,739)	22,077
Tax expense	160	(4,549)	160	(4,549)
Net (Loss)/Profit For The Period	(19,579)	17,528	(19,579)	17,528
Net (loss)/profit attributable to: Owners of the Company	(19,579)	17,528	(19,579)	17,528
	(19,579)	17,528	(19,579)	17,528
(Loss)/Earnings per share (Note B 10)				
- Basic (Sen)	(2.32)	2.07	(2.32)	2.07
- Diluted (Sen)	(2.32)	2.07	(2.32)	2.07

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2022 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 Comprehensive Income
For the First Quarter Ended 31 March 2023
(The figures have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 3 MONTHS ENDED	
	CURRENT YEAR QUARTER 31 March 2023 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 March 2022 RM'000	CURRENT YEAR PERIOD TO-DATE 31 March 2023 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31 March 2022 RM'000
Net (Loss)/Profit For The Period	<u>(19,579)</u>	<u>17,528</u>	<u>(19,579)</u>	<u>17,528</u>
Other comprehensive income				
<i>Item that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations	5,570	4,478	5,570	4,478
Other comprehensive income net of tax	<u>5,570</u>	<u>4,478</u>	<u>5,570</u>	<u>4,478</u>
Total comprehensive (loss)/income for the period	<u>(14,009)</u>	<u>22,006</u>	<u>(14,009)</u>	<u>22,006</u>
Total comprehensive (loss)/income attributable to: Owners of the Company	<u>(14,009)</u>	<u>22,006</u>	<u>(14,009)</u>	<u>22,006</u>
	<u>(14,009)</u>	<u>22,006</u>	<u>(14,009)</u>	<u>22,006</u>

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

Condensed Consolidated Statement of Financial Position

As at 31 March 2023

(The figures have not been audited)

	As at 31 March 2023 RM'000 (Unaudited)	As at 31 December 2022 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	785,270	792,727
Right-of-use assets	35,182	35,589
Biological assets	40,000	40,000
Goodwill	4,893	4,893
Other intangible asset	74	75
Deferred tax assets	2,998	2,808
	<u>868,417</u>	<u>876,092</u>
Current assets		
Inventories	219,807	228,927
Trade receivables	42,410	61,322
Other receivables, deposits & prepayments	38,004	28,684
Current tax assets	2,420	1,999
Cash and cash equivalents	122,729	116,641
	<u>425,370</u>	<u>437,573</u>
	<u>1,293,787</u>	<u>1,313,665</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	344,749	344,749
Treasury shares	(1,087)	(1,087)
Retained earnings	557,346	576,925
Other reserves	97,100	91,530
Total equity	<u>998,108</u>	<u>1,012,117</u>
Non-current liabilities		
Deferred tax liabilities	23,609	24,241
Loans and borrowings	24,913	27,558
Lease liabilities	1,740	1,671
Retirement benefit obligations	16,813	16,401
	<u>67,075</u>	<u>69,871</u>
Current liabilities		
Trade payables	45,745	51,087
Other payables and accruals	55,720	49,874
Loans and borrowings	115,236	119,713
Lease liabilities	1,030	1,115
Current tax liabilities	10,873	9,888
	<u>228,604</u>	<u>231,677</u>
Total liabilities	<u>295,679</u>	<u>301,548</u>
TOTAL EQUITY AND LIABILITIES	<u>1,293,787</u>	<u>1,313,665</u>

<i>Net assets per share (RM) **</i>	1.18	1.20
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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 2022 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 Statements of Changes in Equity
For the Financial Period Ended 31 March 2023
(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	
3 months period ended 31 March 2023						
At 1 January 2023	344,749	(1,087)	(1,892)	93,422	576,925	1,012,117
Total comprehensive income/(loss) for the period	-	-	-	5,570	(19,579)	(14,009)
At 31 March 2023	344,749	(1,087)	(1,892)	98,992	557,346	998,108
3 months period ended 31 March 2022						
At 1 January 2022	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
At 31 March 2022	344,749	(969)	(1,892)	84,263	632,860	1,059,011

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 2022 and the accompanying explanatory notes attached to the interim financial statements.

EVERGREEN FIBREBOARD BERHAD
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INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Cash Flows
For the First Quarter Ended 31 March 2023

(The figures have not been audited)

	31 March 2023 RM'000	31 March 2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(19,739)	22,077
Adjustments for :-		
Depreciation and amortisation	16,131	17,799
Gain on disposal of property, plant and equipment	-	(22)
Impairment on property, plant and equipment	-	1,000
Interest income	(613)	(237)
Interest expense	1,398	1,215
Other non-cash items	1,815	724
Operating (loss)/profit before changes in working capital	<u>(1,008)</u>	<u>42,556</u>
Changes in working capital		
Net Change in inventory	9,120	(2,555)
Net Change in trade and other receivables	9,591	(15,082)
Net Change in trade and other payables	913	(13,740)
Net cash flows generated from operations	<u>18,616</u>	<u>11,179</u>
Interest paid	(1,398)	(1,215)
Income taxes paid	(275)	(653)
Net cash flows from operating activities	<u>16,943</u>	<u>9,311</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
- Purchase of property, plant and equipment	(4,018)	(4,858)
- Proceeds from disposal of property, plant and equipment	20	148
- Interest received	613	237
Net cash flows used in investing activities	<u>(3,385)</u>	<u>(4,473)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
- Purchase of treasury shares	-	(486)
- Draw down of borrowings	11,964	23,138
- Repayment of borrowings	(19,434)	(12,586)
Net cash flows (used in)/from financing activities	<u>(7,470)</u>	<u>10,066</u>
Net increase in Cash & Cash Equivalents	6,088	14,904
Cash and Cash Equivalents at the beginning of the financial period	116,641	101,823
Cash and Cash Equivalents at the end of the financial period	<u>122,729</u>	<u>116,727</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 2022 and the accompanying explanatory notes attached to the interim financial statements.