

INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Comprehensive Income
For the Second Quarter Ended 30 June 2023

(The figures have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 6 MONTHS ENDED	
	CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING YEAR
	QUARTER	CORRESPONDING	PERIOD	CORRESPONDING
	30 June 2023 RM'000	QUARTER 30 June 2022 RM'000	TO-DATE 30 June 2023 RM'000	PERIOD TO-DATE 30 June 2022 RM'000
Revenue	235,146	330,111	405,776	649,436
Cost of sales	(191,530)	(240,457)	(353,031)	(480,431)
Gross Profit	43,616	89,654	52,745	169,005
Other operating income	2,737	3,368	4,806	5,013
Selling & administrative expenses	(40,524)	(68,681)	(70,063)	(126,385)
Finance costs	(1,151)	(1,214)	(2,549)	(2,429)
Profit/(Loss) Before Tax	4,678	23,127	(15,061)	45,204
Tax expense	130	(4,788)	290	(9,337)
Net Profit/(Loss) For The Period	4,808	18,339	(14,771)	35,867
Net profit/(loss) attributable to: Owners of the Company	4,808	18,339	(14,771)	35,867
	4,808	18,339	(14,771)	35,867
Earnings/(Loss) per share (Note B 10)				
- Basic (Sen)	0.57	2.17	(1.75)	4.24
- Diluted (Sen)	0.57	2.17	(1.75)	4.24

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.

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For the Second Quarter Ended 30 June 2023
(The figures have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 6 MONTHS ENDED	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR PERIOD TO-DATE	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	RM'000	RM'000	RM'000	RM'000
Net Profit/(Loss) For The Period	4,808	18,339	(14,771)	35,867
Other comprehensive income				
<i>Item that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations	11,229	(241)	16,799	4,237
Other comprehensive income/(loss) net of tax	11,229	(241)	16,799	4,237
Total comprehensive income for the period	16,037	18,098	2,028	40,104
Total comprehensive income attributable to: Owners of the Company	16,037	18,098	2,028	40,104
	16,037	18,098	2,028	40,104

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 Financial Position

As at 30 June 2023

(The figures have not been audited)

	As at 30 June 2023 RM'000 (Unaudited)	As at 31 December 2022 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	800,221	792,727
Right-of-use assets	34,920	35,589
Biological assets	40,000	40,000
Goodwill	4,893	4,893
Other intangible asset	73	75
Deferred tax assets	2,808	2,808
	<u>882,915</u>	<u>876,092</u>
Current assets		
Inventories	222,285	228,927
Trade receivables	64,343	61,322
Other receivables, deposits & prepayments	53,105	28,473
Current tax assets	2,856	1,999
Cash and cash equivalents	113,400	116,641
	<u>455,989</u>	<u>437,573</u>
	<u>1,338,904</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	562,154	576,925
Other reserves	108,329	91,530
Total equity	<u>1,014,145</u>	<u>1,012,117</u>
Non-current liabilities		
Deferred tax liabilities	22,597	24,241
Loans and borrowings	17,014	27,558
Lease liabilities	1,561	1,671
Retirement benefit obligations	17,304	16,401
	<u>58,476</u>	<u>69,871</u>
Current liabilities		
Trade payables	55,869	51,087
Other payables and accruals	84,245	49,874
Loans and borrowings	122,522	119,713
Lease liabilities	1,034	1,115
Current tax liabilities	2,613	9,888
	<u>266,283</u>	<u>231,677</u>
Total liabilities	<u>324,759</u>	<u>301,548</u>
TOTAL EQUITY AND LIABILITIES	<u>1,338,904</u>	<u>1,313,665</u>

<i>Net assets per share (RM) **</i>	1.20	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
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INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Cash Flows
For the Second Quarter Ended 30 June 2023
(The figures have not been audited)

	30 June 2023 RM'000	30 June 2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(15,061)	45,204
Adjustments for :-		
Depreciation and amortisation	32,376	35,738
Gain on disposal of property, plant and equipment	(7)	(1,337)
Impairment on property, plant and equipment	-	2,000
Interest income	(887)	(441)
Interest expense	2,549	2,429
Other non-cash items	7,693	984
Operating profit before changes in working capital	<u>26,662</u>	<u>84,577</u>
Changes in working capital		
Net Change in inventory	6,642	(20,458)
Net Change in trade and other receivables	(27,442)	5,247
Net Change in trade and other payables	40,050	(11,562)
Net cash flows generated from operations	<u>45,912</u>	<u>57,804</u>
Interest paid	(2,549)	(2,429)
Income taxes paid	(10,050)	(8,444)
Net cash flows from operating activities	<u>33,313</u>	<u>46,931</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
- Purchase of property, plant and equipment	(27,305)	(11,616)
- Proceeds from disposal of property, plant and equipment	55	2,222
- Interest received	887	441
Net cash flows used in investing activities	<u>(26,364)</u>	<u>(8,953)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
- Purchase of treasury shares	-	(604)
- Draw down of borrowings	26,390	47,182
- Repayment of borrowings	(36,580)	(33,684)
Net cash flows (used in)/from financing activities	<u>(10,190)</u>	<u>12,894</u>
Net (decrease)/increase in Cash & Cash Equivalents	(3,241)	50,872
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>113,400</u>	<u>152,695</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.

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 30 June 2023
(The figures have not been audited)

	-----Attributable to owners of the parent -----						Total Equity RM'000	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			
6 months period ended 30 June 2023								
At 1 January 2023	344,749	(1,087)	(1,892)	93,422	576,925	1,012,117	1,012,117	
Total comprehensive income/(loss) for the period	-	-	-	16,799	(14,771)	2,028	2,028	
At 30 June 2023	344,749	(1,087)	(1,892)	110,221	562,154	1,014,145	1,014,145	
6 months period ended 30 June 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 for the period	-	-	-	4,237	35,867	40,104	40,104	
At 30 June 2022	344,749	(1,087)	(1,892)	84,022	651,199	1,076,991	1,076,991	

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.