

INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Comprehensive Income
For the Third Quarter Ended 30 September 2023

(The figures have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 9 MONTHS ENDED	
	CURRENT YEAR QUARTER 30 September 2023 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30 September 2022 RM'000	CURRENT YEAR PERIOD TO-DATE 30 September 2023 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 30 September 2022 RM'000
Revenue	240,084	253,532	645,860	902,968
Cost of sales	(196,498)	(193,014)	(549,529)	(673,445)
Gross Profit	43,586	60,518	96,331	229,523
Other operating income	6,345	8,587	11,151	13,600
Selling & administrative expenses	(40,149)	(48,137)	(110,212)	(174,522)
Finance costs	(1,076)	(1,431)	(3,625)	(3,860)
Profit/(Loss) Before Tax	8,706	19,537	(6,355)	64,741
Tax expense	(3,162)	(4,334)	(2,872)	(13,671)
Net Profit/(Loss) For The Period	5,544	15,203	(9,227)	51,070
Net profit/(loss) attributable to: Owners of the Company	5,544	15,203	(9,227)	51,070
	5,544	15,203	(9,227)	51,070
Earnings/(Loss) per share (Note B 10)				
- Basic (Sen)	0.66	1.80	(1.09)	6.04
- Diluted (Sen)	0.66	1.80	(1.09)	6.04

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)

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Condensed Consolidated Statement of Comprehensive Income
For the Third Quarter Ended 30 September 2023
(The figures have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 9 MONTHS ENDED	
	CURRENT YEAR QUARTER 30 September 2023 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30 September 2022 RM'000	CURRENT YEAR PERIOD TO-DATE 30 September 2023 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 30 September 2022 RM'000
Net Profit/(Loss) For The Period	5,544	15,203	(9,227)	51,070
Other comprehensive income				
<i>Item that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations	(9,073)	-	7,726	4,237
Other comprehensive (loss)/income net of tax	(9,073)	-	7,726	4,237
Total comprehensive (loss)/income for the period	(3,529)	15,203	(1,501)	55,307
Total comprehensive (loss)/income attributable to: Owners of the Company	(3,529)	15,203	(1,501)	55,307
	(3,529)	15,203	(1,501)	55,307

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INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Financial Position

As at 30 September 2023

(The figures have not been audited)

	As at 30 September 2023 RM'000 (Unaudited)	As at 31 December 2022 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	821,043	792,727
Right-of-use assets	34,570	35,589
Biological assets	40,000	40,000
Goodwill	4,893	4,893
Other intangible asset	69	75
Deferred tax assets	2,808	2,808
	<u>903,383</u>	<u>876,092</u>
Current assets		
Inventories	201,540	228,927
Trade receivables	71,883	61,322
Other receivables, deposits & prepayments	38,123	28,473
Current tax assets	1,382	1,999
Cash and cash equivalents	115,304	116,641
	<u>428,232</u>	<u>437,573</u>
	<u>1,331,615</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	567,698	576,925
Other reserves	99,256	91,530
Total equity	<u>1,010,616</u>	<u>1,012,117</u>
Non-current liabilities		
Deferred tax liabilities	20,980	24,241
Loans and borrowings	15,109	27,558
Lease liabilities	1,544	1,671
Retirement benefit obligations	17,113	16,401
	<u>54,746</u>	<u>69,871</u>
Current liabilities		
Trade payables	64,232	51,087
Other payables and accruals	49,711	49,874
Loans and borrowings	147,177	119,713
Lease liabilities	877	1,115
Current tax liabilities	4,256	9,888
	<u>266,253</u>	<u>231,677</u>
Total liabilities	<u>320,999</u>	<u>301,548</u>
TOTAL EQUITY AND LIABILITIES	<u>1,331,615</u>	<u>1,313,665</u>

<i>Net assets per share (RM) **</i>	1.19	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 Third Quarter Ended 30 September 2023
(The figures have not been audited)

	30 September 2023 RM'000	30 September 2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(6,355)	64,741
Adjustments for :-		
Depreciation and amortisation	48,502	54,926
Gain/(loss) on disposal of property, plant and equipment	379	(1,323)
Impairment on property, plant and equipment	-	5,120
Interest income	(1,573)	(696)
Interest expense	3,625	3,860
Other non-cash items	3,386	817
Operating profit before changes in working capital	<u>47,964</u>	<u>127,445</u>
Changes in working capital		
Net Change in inventory	27,387	(41,541)
Net Change in trade and other receivables	(20,001)	(5,548)
Net Change in trade and other payables	13,691	(31,657)
Net cash flows generated from operations	<u>69,041</u>	<u>48,699</u>
Interest paid	(3,625)	(3,860)
Income taxes paid	(11,806)	(14,983)
Net cash flows from operating activities	<u>53,610</u>	<u>29,856</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
- Purchase of property, plant and equipment	(69,727)	(19,166)
- Proceeds from disposal of property, plant and equipment	283	2,208
- Interest received	1,573	696
Net cash flows used in investing activities	<u>(67,871)</u>	<u>(16,262)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
- Purchase of treasury shares	-	(604)
- Dividend Paid	-	(12,670)
- Draw down of borrowings	63,963	101,320
- Repayment of borrowings	(51,039)	(87,440)
Net cash flows from financing activities	<u>12,924</u>	<u>606</u>
Net (decrease)/increase in Cash & Cash Equivalents	(1,337)	14,200
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>115,304</u>	<u>116,023</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.

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INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statements of Changes in Equity
For the Financial Period Ended 30 September 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			
9 months period ended 30 September 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	-	-	-	7,726	(9,227)	(1,501)	(1,501)	
At 30 September 2023	344,749	(1,087)	(1,892)	101,148	567,698	1,010,616	1,010,616	
9 months period ended 30 September 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	-	-	-	4,265	51,070	55,335	55,335	
Dividends	-	-	-	-	(12,670)	(12,670)	(12,670)	
At 30 September 2022	344,749	(1,087)	(1,892)	84,050	653,732	1,079,552	1,079,552	

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.