

INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Comprehensive Income
For the Fourth Quarter Ended 31 December 2023

(The figures have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	CURRENT YEAR QUARTER 31 December 2023 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 December 2022 RM'000	CURRENT YEAR PERIOD TO-DATE 31 December 2023 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31 December 2022 RM'000
Revenue	263,980	199,718	909,840	1,102,686
Cost of sales	(226,173)	(207,363)	(775,702)	(880,808)
Gross Profit/(Loss)	37,807	(7,645)	134,138	221,878
Other operating income/(expenses)	(4,439)	(38,594)	6,712	(24,994)
Selling & administrative expenses	(45,313)	(28,958)	(155,525)	(203,480)
Finance costs	(1,860)	(2,037)	(5,485)	(5,897)
Loss Before Tax	(13,805)	(77,234)	(20,160)	(12,493)
Tax expense	(12,592)	81	(15,464)	(13,590)
Net Loss For The Period	(26,397)	(77,153)	(35,624)	(26,083)
Net loss attributable to: Owners of the Company	(26,397)	(77,153)	(35,624)	(26,083)
	(26,397)	(77,153)	(35,624)	(26,083)
Loss per share (Note B 9)				
- Basic (Sen)	(3.13)	(9.13)	(4.22)	(3.09)
- Diluted (Sen)	(3.13)	(9.13)	(4.22)	(3.09)

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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Condensed Consolidated Statement of Comprehensive Income
For the Fourth Quarter Ended 31 December 2023
(The figures have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	CURRENT YEAR QUARTER 31 December 2023 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 December 2022 RM'000	CURRENT YEAR PERIOD TO-DATE 31 December 2023 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31 December 2022 RM'000
Net Loss For The Period	<u>(26,397)</u>	<u>(77,153)</u>	<u>(35,624)</u>	<u>(26,083)</u>
Other comprehensive income				
<i>Item that will not be reclassified subsequently to profit or loss</i>				
Remeasurement retirement benefits plan	-	346	-	346
<i>Item that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations	13,051	9,400	20,777	13,637
Other comprehensive income net of tax	<u>13,051</u>	<u>9,746</u>	<u>20,777</u>	<u>13,983</u>
Total comprehensive loss for the period	<u>(13,346)</u>	<u>(67,407)</u>	<u>(14,847)</u>	<u>(12,100)</u>
Total comprehensive loss attributable to: Owners of the Company	<u>(13,346)</u>	<u>(67,407)</u>	<u>(14,847)</u>	<u>(12,100)</u>
	<u>(13,346)</u>	<u>(67,407)</u>	<u>(14,847)</u>	<u>(12,100)</u>

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 31 December 2023

(The figures have not been audited)

	As at 31 December 2023 RM'000 (Unaudited)	As at 31 December 2022 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	840,234	792,727
Right-of-use assets	34,250	35,589
Biological assets	40,000	40,000
Goodwill	4,893	4,893
Other intangible asset	70	75
Deferred tax assets	2,267	2,808
	<u>921,714</u>	<u>876,092</u>
Current assets		
Inventories	200,960	228,927
Trade receivables	74,852	61,322
Other receivables, deposits & prepayments	56,986	28,473
Current tax assets	1,262	1,999
Cash and cash equivalents	194,134	116,641
	<u>528,194</u>	<u>437,573</u>
	<u>1,449,908</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	541,301	576,925
Other reserves	112,307	91,530
Total equity	<u>997,270</u>	<u>1,012,117</u>
Non-current liabilities		
Deferred tax liabilities	23,741	24,241
Loans and borrowings	89,440	27,558
Lease liabilities	1,526	1,671
Retirement benefit obligations	17,402	16,401
	<u>132,109</u>	<u>69,871</u>
Current liabilities		
Trade payables	62,411	51,087
Other payables and accruals	104,820	49,874
Loans and borrowings	145,480	119,713
Lease liabilities	845	1,115
Current tax liabilities	6,973	9,888
	<u>320,529</u>	<u>231,677</u>
Total liabilities	<u>452,638</u>	<u>301,548</u>
TOTAL EQUITY AND LIABILITIES	<u>1,449,908</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 Statement of Cash Flows
For the Fourth Quarter Ended 31 December 2023
(The figures have not been audited)

	31 December 2023 RM'000	31 December 2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(20,160)	(12,493)
Adjustments for :-		
Depreciation and amortisation	61,526	72,249
Loss/(gain) on disposal of property, plant and equipment	157	(1,412)
Written off of property, plant and equipment	-	35,924
Interest income	(2,449)	(2,055)
Interest expense	5,485	5,897
Other non-cash items	7,701	34,126
Operating profit before changes in working capital	<u>52,260</u>	<u>132,236</u>
Changes in working capital		
Net Change in inventory	27,967	(21,441)
Net Change in trade and other receivables	(41,833)	46,476
Net Change in trade and other payables	67,265	(51,690)
Net cash flows generated from operations	<u>105,659</u>	<u>105,581</u>
Interest paid	(5,485)	(5,897)
Income taxes paid	(18,132)	(16,049)
Net cash flows from operating activities	<u>82,042</u>	<u>83,635</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
- Purchase of property, plant and equipment	(94,323)	(28,412)
- Proceeds from disposal of property, plant and equipment	1,429	2,545
- Disposal of subsidiary	-	(117)
- Interest received	2,449	2,055
Net cash flows used in investing activities	<u>(90,445)</u>	<u>(23,929)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
- Purchase of treasury shares	-	(604)
- Dividend Paid	-	(12,670)
- Draw down of borrowings	171,159	100,910
- Repayment of borrowings	(85,263)	(132,524)
Net cash flows from/(used in) financing activities	<u>85,896</u>	<u>(44,888)</u>
Net increase in Cash & Cash Equivalents	77,493	14,818
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>194,134</u>	<u>116,641</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
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INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statements of Changes in Equity
For the Financial Period Ended 31 December 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			
12 months period ended 31 December 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	-	-	-	20,777	(35,624)	(14,847)	(14,847)	
At 31 December 2023	344,749	(1,087)	(1,892)	114,199	541,301	997,270	997,270	
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	
Total comprehensive income/(loss) for the period	-	-	-	13,637	(25,737)	(12,100)	(12,100)	
Dividends	-	-	-	-	(12,670)	(12,670)	(12,670)	
Repurchase of treasury shares	-	(604)	-	-	-	(604)	(604)	
At 31 December 2022	344,749	(1,087)	(1,892)	93,422	576,925	1,012,117	1,012,117	

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.