

**INTERIM FINANCIAL STATEMENTS**

**Condensed Consolidated Statement of Comprehensive Income**  
**For the First Quarter Ended 31 March 2024**

(The figures have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 3 MONTHS ENDED	
	CURRENT YEAR QUARTER 31 March 2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 March 2023 RM'000	CURRENT YEAR PERIOD TO-DATE 31 March 2024 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31 March 2023 RM'000
<b>Revenue</b>	222,739	170,630	222,739	170,630
Cost of sales	(183,381)	(161,501)	(183,381)	(161,501)
<b>Gross Profit</b>	39,358	9,129	39,358	9,129
Other operating income	6,835	2,069	6,835	2,069
Selling & administrative expenses	(35,494)	(29,539)	(35,494)	(29,539)
Finance costs	(1,914)	(1,398)	(1,914)	(1,398)
<b>Profit/ (Loss) Before Tax</b>	8,785	(19,739)	8,785	(19,739)
Tax expense	(2,694)	160	(2,694)	160
<b>Net Profit/ (Loss) For The Period</b>	6,091	(19,579)	6,091	(19,579)
Net profit/ (loss) attributable to: Owners of the Company	6,091	(19,579)	6,091	(19,579)
	6,091	(19,579)	6,091	(19,579)
Earnings/ (Loss) per share (Note B 9 )				
- Basic (Sen)	0.72	(2.32)	0.72	(2.32)
- Diluted (Sen)	0.72	(2.32)	0.72	(2.32)

**The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023 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 First Quarter Ended 31 March 2024**  
(The figures have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 3 MONTHS ENDED	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR PERIOD TO-DATE	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	RM'000	RM'000	RM'000	RM'000
<b>Net Profit/ (Loss) For The Period</b>	6,091	(19,579)	6,091	(19,579)
<b>Other comprehensive income</b>				
<i>Item that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations	(6,977)	5,570	(6,977)	5,570
<b>Other comprehensive (loss)/ income net of tax</b>	(6,977)	5,570	(6,977)	5,570
Total comprehensive loss for the period	(886)	(14,009)	(886)	(14,009)
Total comprehensive loss attributable to: Owners of the Company	(886)	(14,009)	(886)	(14,009)
	(886)	(14,009)	(886)	(14,009)

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(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS**

**Condensed Consolidated Statement of Financial Position**

**As at 31 March 2024**

**(The figures have not been audited)**

	<b>As at 31 March 2024 RM'000 (Unaudited)</b>	<b>As at 31 December 2023 RM'000 (Audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	857,501	851,466
Right-of-use assets	34,044	34,280
Biological assets	40,501	40,500
Goodwill	4,893	4,893
Other intangible asset	65	70
Deferred tax assets	2,336	2,267
	<u>939,340</u>	<u>933,476</u>
<b>Current assets</b>		
Inventories	221,631	187,633
Trade receivables	82,795	77,626
Other receivables, deposits & prepayments	28,925	53,727
Current tax assets	4,405	4,291
Cash and cash equivalents	137,296	199,569
	<u>475,052</u>	<u>522,846</u>
	<u>1,414,392</u>	<u>1,456,322</u>
<b>TOTAL ASSETS</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Parent</b>		
Share capital	344,749	344,749
Treasury shares	(1,087)	(1,087)
Retained earnings	546,586	540,496
Other reserves	104,996	111,967
<b>Total equity</b>	<u>995,244</u>	<u>996,125</u>
<b>Non-current liabilities</b>		
Deferred tax liabilities	23,334	23,466
Loans and borrowings	89,207	88,525
Lease liabilities	1,183	1,195
Retirement benefit obligations	16,617	16,769
	<u>130,341</u>	<u>129,955</u>
<b>Current liabilities</b>		
Trade payables	67,830	69,290
Other payables and accruals	81,852	107,107
Loans and borrowings	131,923	149,125
Lease liabilities	1,036	1,080
Current tax liabilities	6,166	3,640
	<u>288,807</u>	<u>330,242</u>
<b>Total liabilities</b>	<u>419,148</u>	<u>460,197</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,414,392</u>	<u>1,456,322</u>

<i>Net assets per share (RM) **</i>	1.18	1.18
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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 2023 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 2024**  
(The figures have not been audited)

	<b>31 March 2024 RM'000</b>	<b>31 March 2023 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) before tax	8,785	(19,739)
Adjustments for :-		
Depreciation and amortisation	15,279	16,131
Gain on disposal of property, plant and equipment	(12)	-
Interest income	(866)	(613)
Interest expense	1,914	1,398
Other non-cash items	(3,187)	1,815
Operating profit before changes in working capital	21,913	(1,008)
<b>Changes in working capital</b>		
Net Change in inventory	(33,998)	9,120
Net Change in trade and other receivables	19,633	9,591
Net Change in trade and other payables	(26,868)	913
Net cash flows generated (used in)/ from operations	(19,320)	18,616
Interest paid	(1,914)	(1,398)
Income taxes paid	(468)	(275)
Net cash flows (used in)/ from operating activities	(21,702)	16,943
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
- Purchase of property, plant and equipment	(22,834)	(4,018)
- Proceeds from disposal of property, plant and equipment	543	20
- Interest received	866	613
Net cash flows used in investing activities	(21,425)	(3,385)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
- Draw down of borrowings	17,758	11,964
- Repayment of borrowings	(36,904)	(19,434)
Net cash flows used in financing activities	(19,146)	(7,470)
Net (decrease)/ increase in Cash & Cash Equivalents	(62,273)	6,088
Cash and Cash Equivalents at the beginning of the financial period	199,569	116,641
Cash and Cash Equivalents at the end of the financial period	137,296	122,729

**The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023 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 31 March 2024**  
(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	
<b>3 months period ended 31 March 2024</b>						
At 1 January 2024	344,749	(1,087)	(1,892)	113,860	540,495	996,125
Total comprehensive income/(loss) for the period	-	-	-	(6,972)	6,091	(881)
<b>At 31 March 2024</b>	<b>344,749</b>	<b>(1,087)</b>	<b>(1,892)</b>	<b>106,888</b>	<b>546,586</b>	<b>995,244</b>
<b>3 months period ended 31 March 2023</b>						
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)
<b>At 31 March 2023</b>	<b>344,749</b>	<b>(1,087)</b>	<b>(1,892)</b>	<b>98,992</b>	<b>557,346</b>	<b>998,108</b>

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 2023 and the accompanying explanatory notes attached to the interim financial statements.