

INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Comprehensive Income
For the Second Quarter Ended 30 June 2024

(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 2024 RM'000	QUARTER 30 June 2023 RM'000	TO-DATE 30 June 2024 RM'000	PERIOD TO-DATE 30 June 2023 RM'000
Revenue	257,273	235,146	480,012	405,776
Cost of sales	(205,115)	(191,530)	(388,496)	(353,031)
Gross Profit	52,158	43,616	91,516	52,745
Other operating (expense)/income	(421)	2,737	6,414	4,806
Selling & administrative expenses	(40,044)	(40,524)	(75,538)	(70,063)
Finance costs	(1,810)	(1,151)	(3,724)	(2,549)
Profit/ (Loss) Before Tax	9,883	4,678	18,668	(15,061)
Tax (expense)/income	(3,883)	130	(6,577)	290
Net Profit/ (Loss) For The Period	6,000	4,808	12,091	(14,771)
Net profit/ (loss) attributable to: Owners of the Company	6,000	4,808	12,091	(14,771)
	6,000	4,808	12,091	(14,771)
Earnings/ (Loss) per share (Note B 10)				
- Basic (Sen)	0.71	0.57	1.43	(1.75)
- Diluted (Sen)	0.71	0.57	1.43	(1.75)

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)

INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Comprehensive Income
For the Second Quarter Ended 30 June 2024
(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 2024 RM'000	30 June 2023 RM'000	30 June 2024 RM'000	30 June 2023 RM'000
Net Profit/ (Loss) For The Period	6,000	4,808	12,091	(14,771)
Other comprehensive (loss)/income				
<i>Item that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations	(4,264)	11,229	(11,241)	16,799
Other comprehensive (loss)/ income net of tax	(4,264)	11,229	(11,241)	16,799
Total comprehensive income for the period	1,736	16,037	850	2,028
Total comprehensive income attributable to: Owners of the Company	1,736	16,037	850	2,028

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)

INTERIM FINANCIAL STATEMENTS**Condensed Consolidated Statement of Financial Position****As at 30 June 2024****(The figures have not been audited)**

	As at 30 June 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	854,820	851,466
Right-of-use assets	33,771	34,280
Biological assets	40,501	40,500
Goodwill	4,893	4,893
Other intangible asset	83	70
Deferred tax assets	2,405	2,267
	<u>936,473</u>	<u>933,476</u>
Current assets		
Inventories	219,448	187,633
Trade receivables	69,405	77,626
Other receivables, deposits & prepayments	23,531	53,727
Current tax assets	4,423	4,291
Cash and cash equivalents	154,571	199,569
	<u>471,378</u>	<u>522,846</u>
TOTAL ASSETS	<u>1,407,851</u>	<u>1,456,322</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	552,586	540,496
Other reserves	100,727	111,967
Total equity	<u>996,975</u>	<u>996,125</u>
Non-current liabilities		
Deferred tax liabilities	23,321	23,466
Loans and borrowings	92,648	88,525
Lease liabilities	1,140	1,195
Retirement benefit obligations	16,156	16,769
	<u>133,265</u>	<u>129,955</u>
Current liabilities		
Trade payables	60,543	69,290
Other payables and accruals	62,012	107,107
Loans and borrowings	147,017	149,125
Lease liabilities	1,023	1,080
Current tax liabilities	7,016	3,640
	<u>277,611</u>	<u>330,242</u>
Total liabilities	<u>410,876</u>	<u>460,197</u>
TOTAL EQUITY AND LIABILITIES	<u>1,407,851</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.

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INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Cash Flows
For the Second Quarter Ended 30 June 2024
(The figures have not been audited)

	30 June 2024 RM'000	30 June 2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	18,668	(15,061)
Adjustments for :-		
Depreciation and amortisation	30,523	32,376
Gain on disposal of property, plant and equipment	(71)	(7)
Interest income	(1,651)	(887)
Interest expense	3,724	2,549
Other non-cash items	(6,022)	7,691
Operating profit before changes in working capital	45,171	26,661
Changes in working capital		
Net Change in inventory	(31,815)	6,642
Net Change in trade and other receivables	38,416	(27,442)
Net Change in trade and other payables	(54,455)	40,050
Net cash flows generated (used in)/ from operations	(2,683)	45,911
Interest paid	(3,724)	(2,549)
Income taxes paid	(3,526)	(10,050)
Net cash flows (used in)/ from operating activities	(9,933)	33,312
CASH FLOWS FROM INVESTING ACTIVITIES		
- Purchase of property, plant and equipment	(38,149)	(27,305)
- Proceeds from disposal of property, plant and equipment	601	55
- Interest received	1,651	887
Net cash flows used in investing activities	(35,897)	(26,363)
CASH FLOWS FROM FINANCING ACTIVITIES		
- Draw down of borrowings	59,554	26,390
- Repayment of borrowings	(58,722)	(36,580)
Net cash flows from/ (used in) financing activities	832	(10,190)
Net decrease in Cash & Cash Equivalents	(44,998)	(3,241)
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	154,571	113,400

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 30 June 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	
6 months period ended 30 June 2024						
At 1 January 2024	344,749	(1,087)	(1,892)	113,860	540,495	996,125
Total comprehensive income/(loss) for the period	-	-	-	(11,241)	12,091	850
At 30 June 2024	344,749	(1,087)	(1,892)	102,619	552,586	996,975
6 months period ended 30 June 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	-	-	-	16,799	(14,771)	2,028
At 30 June 2023	344,749	(1,087)	(1,892)	110,221	562,154	1,014,145

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.