

INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Comprehensive Income
For the Third Quarter Ended 30 September 2024

(The figures have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 9 MONTHS ENDED	
	CURRENT YEAR QUARTER 30 September 2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30 September 2023 RM'000	CURRENT YEAR PERIOD TO-DATE 30 September 2024 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 30 September 2023 RM'000
Revenue	263,272	240,084	743,284	645,860
Cost of sales	(209,753)	(196,498)	(598,249)	(549,529)
Gross Profit	53,519	43,586	145,035	96,331
Other operating (expenses) /income	(12,408)	6,345	(5,994)	11,151
Selling & administrative expenses	(47,220)	(40,149)	(122,758)	(110,212)
Finance costs	(2,005)	(1,076)	(5,729)	(3,625)
(Loss)/ Profit Before Tax	(8,114)	8,706	10,554	(6,355)
Tax expense	(2,948)	(3,162)	(9,525)	(2,872)
Net (Loss)/ Profit for The Period	(11,062)	5,544	1,029	(9,227)
Net (Loss)/ Profit attributable to: Owners of the Company	(11,062)	5,544	1,029	(9,227)
	(11,062)	5,544	1,029	(9,227)
(Loss)/ Earnings per share (Note B 9)				
- Basic (Sen)	(1.31)	0.66	0.12	(1.09)
- Diluted (Sen)	(1.31)	0.66	0.12	(1.09)

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 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 Third Quarter Ended 30 September 2024
(The figures have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 9 MONTHS ENDED	
	CURRENT YEAR QUARTER 30 September 2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30 September 2023 RM'000	CURRENT YEAR PERIOD TO-DATE 30 September 2024 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 30 September 2023 RM'000
Net (Loss)/ Profit For The Period	(11,062)	5,544	1,029	(9,227)
Other comprehensive income				
<i>Item that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations	(15,359)	(9,073)	(26,600)	7,726
Other comprehensive (loss)/ income net of tax	(15,359)	(9,073)	(26,600)	7,726
Total comprehensive loss for the period	(26,421)	(3,529)	(25,571)	(1,501)
Total comprehensive loss attributable to: Owners of the Company	(26,421)	(3,529)	(25,571)	(1,501)
	(26,421)	(3,529)	(25,571)	(1,501)

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EVERGREEN FIBREBOARD BERHAD
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INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Financial Position

As at 30 September 2024

(The figures have not been audited)

	As at 30 September 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	827,224	851,466
Right-of-use assets	33,288	34,280
Biological assets	40,501	40,500
Goodwill	4,893	4,893
Other intangible asset	101	70
Deferred tax assets	2,473	2,267
	<u>908,480</u>	<u>933,476</u>
Current assets		
Inventories	229,532	187,633
Trade receivables	93,722	77,626
Other receivables, deposits & prepayments	29,891	53,727
Current tax assets	2,036	4,291
Cash and cash equivalents	150,826	199,569
	<u>506,007</u>	<u>522,846</u>
	<u>1,414,487</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	541,524	540,496
Other reserves	85,368	111,967
Total equity	<u>970,554</u>	<u>996,125</u>
Non-current liabilities		
Deferred tax liabilities	22,730	23,466
Loans and borrowings	90,176	88,525
Lease liabilities	1,140	1,195
Retirement benefit obligations	15,661	16,769
	<u>129,707</u>	<u>129,955</u>
Current liabilities		
Trade payables	52,543	69,290
Other payables and accruals	91,803	107,107
Loans and borrowings	162,280	149,125
Lease liabilities	965	1,080
Current tax liabilities	6,635	3,640
	<u>314,226</u>	<u>330,242</u>
Total liabilities	<u>443,933</u>	<u>460,197</u>
TOTAL EQUITY AND LIABILITIES	<u>1,414,487</u>	<u>1,456,322</u>

<i>Net assets per share (RM) **</i>	1.15	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 Third Quarter Ended 30 September 2024
(The figures have not been audited)

	30 September 2024 RM'000	30 September 2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	10,554	(6,355)
Adjustments for :-		
Depreciation and amortisation	45,313	48,502
(Gain)/ loss on disposal of property, plant and equipment	(71)	379
Interest income	(2,482)	(1,573)
Interest expense	5,729	3,625
Other non-cash items	(5,094)	3,386
Operating profit before changes in working capital	53,949	47,964
Changes in working capital		
Net Change in inventory	(41,899)	27,387
Net Change in trade and other receivables	7,739	(20,001)
Net Change in trade and other payables	(33,159)	13,691
Net cash flows generated (used in)/ from operations	(13,370)	69,041
Interest paid	(5,729)	(3,625)
Income taxes paid	(4,833)	(11,806)
Net cash flows (used in)/ from operating activities	(23,932)	53,610
CASH FLOWS FROM INVESTING ACTIVITIES		
- Purchase of property, plant and equipment	(54,256)	(69,727)
- Proceeds from disposal of property, plant and equipment	599	283
- Interest received	2,482	1,573
Net cash flows used in investing activities	(51,175)	(67,871)
CASH FLOWS FROM FINANCING ACTIVITIES		
- Draw down of borrowings	100,338	63,963
- Repayment of borrowings	(73,974)	(51,039)
Net cash flows from financing activities	26,364	12,924
Net decrease in Cash & Cash Equivalents	(48,743)	(1,337)
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	150,826	115,304

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INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statements of Changes in Equity
For the Financial Period Ended 30 September 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	
9 months period ended 30 September 2024						
At 1 January 2024	344,749	(1,087)	(1,892)	113,860	540,495	996,125
Total comprehensive (loss)/ income for the period	-	-	-	(26,600)	1,029	(25,571)
At 30 September 2024	344,749	(1,087)	(1,892)	87,260	541,524	970,554
9 months period ended 30 September 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	-	-	-	7,726	(9,227)	(1,501)
At 30 September 2023	344,749	(1,087)	(1,892)	101,148	567,698	1,010,616

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.