

EVERGREEN FIBREBOARD BERHAD (217120 W)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS**Condensed Consolidated Income Statement**
For the Fourth Quarter Ended 31 December 2013

The figures have not been audited

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR PERIOD TO-DATE	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE
	31 December 2013 RM'000	31 December 2012 RM'000	31 December 2013 RM'000	31 December 2012 RM'000
Revenue	252,094	235,015	938,717	1,031,662
Cost of sales	(217,785)	(205,710)	(812,304)	(841,572)
Gross Profit	34,309	29,305	126,413	190,090
Other operating income	7,462	(100)	2,375	5,527
Selling & administrative expenses	(46,397)	(40,933)	(163,127)	(153,258)
Finance costs	(3,761)	(3,536)	(14,906)	(15,294)
Net gain/(loss) on financial instruments at fair value	93	(47)	81	(502)
Share of profit/(loss) of associates	-	(224)	-	(814)
Profit/(Loss) Before Tax	(8,294)	(15,535)	(49,164)	25,749
Taxation - company & subsidiary	4,907	4,061	3,837	(186)
Net Profit/(Loss) For The Period	(3,387)	(11,474)	(45,327)	25,563
Net profit/(loss) attributable to:				
Owners of the parent	(6,426)	(7,371)	(42,459)	32,169
Non-controlling interests	3,039	(4,103)	(2,868)	(6,606)
	(3,387)	(11,474)	(45,327)	25,563
Earnings per share (Note B 12)				
- Basic (Sen)	(1.25)	(1.44)	(8.28)	6.27
- Diluted	(1.25)	(1.44)	(8.28)	6.27

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31st December 2012 and the accompanying explanatory notes attached to the interim financial statements.

EVERGREEN FIBREBOARD BERHAD (217120 W)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS**Condensed Consolidated Statement of Comprehensive Income****For the Fourth Quarter Ended 31 December 2013**

The figures have not been audited

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR PERIOD TO-DATE	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE
	31 December 2013 RM'000	31 December 2012 RM'000	31 December 2013 RM'000	31 December 2012 RM'000
Net Profit/(Loss) For The Period	(3,387)	(11,474)	(45,327)	25,563
Other comprehensive income				
Currency translation differences	(1,730)	(1,279)	4,006	(3,363)
Changes in fair value of cash flow hedges	731	(38)	(1,352)	731
Other comprehensive income/(loss) net of tax	(999)	(1,317)	2,654	(2,632)
Total comprehensive income/(loss) for the period	(4,386)	(12,791)	(42,673)	22,931
Total comprehensive income/(loss) attributable to:				
Owners of the parent	(7,425)	(8,687)	(39,805)	29,538
Non-controlling interests	3,039	(4,104)	(2,868)	(6,607)
	(4,386)	(12,791)	(42,673)	22,931

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31st December 2012 and the accompanying explanatory notes attached to the interim financial statements.

EVERGREEN FIBREBOARD BERHAD (217120 W)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS**Condensed Consolidated Statement of Financial Position****As at 31 December 2013**

The figures have not been audited

	As at 31 December 2013 RM'000 (Unaudited)	As at 31 December 2012 RM'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	822,990	846,420
Biological assets	16,000	15,161
Other intangible asset	154	177
Land use rights	16,724	17,129
Goodwill	19,590	19,591
	875,458	898,478
Current assets		
Investment	101	101
Inventories	210,189	193,759
Trade receivables	76,453	70,321
Other receivables, deposits & prepayments	67,797	110,619
Derivatives	1,593	78
Cash and cash equivalents	55,557	83,814
	411,690	458,692
TOTAL ASSETS	1,287,148	1,357,170
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	128,250	128,250
Share premium	113,129	113,129
Treasury shares	(15)	(15)
Retained earnings	547,180	589,639
Other reserve	(2,528)	(5,182)
	786,016	825,821
Non-controlling interests	21,920	25,861
Total equity	807,936	851,682
Non-current liabilities		
Deferred tax liabilities	1,300	6,599
Long-term borrowings	95,221	142,553
Other payables	8,212	7,602
	104,733	156,754
Current liabilities		
Trade payables	65,402	62,248
Other payables and accruals	63,046	57,425
Short-term borrowings	242,008	228,433
Provision for taxation	607	480
Derivatives	3,416	148
	374,479	348,734
Total liabilities	479,212	505,488
TOTAL EQUITY AND LIABILITIES	1,287,148	1,357,170
<i>Net assets per share (RM) **</i>	<i>1.57</i>	<i>1.66</i>

** Net assets per share is calculated based on Total assets (including intangibles) minus total liabilities divided by the total number of ordinary shares of RM0.25 each in issue as at 31 December 2012.

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31st December 2012 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS

**Condensed Consolidated Statements of Changes in Equity
For the Financial Period Ended 31 December 2013**
The figures have not been audited

	Attributable to Owners of the Parent						Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Fair Value Reserve RM'000	Foreign Exchange Reserve RM'000	Retained Profits RM'000			
12 months period ended 31 December 2013									
At 1 January 2013	128,250	113,129	(15)	25	(5,207)	589,639	825,821	25,861	851,682
Total comprehensive income for the period	-	-	-	(1,352)	4,006	(42,459)	(39,805)	(2,868)	(42,673)
Acquisition of minority interest	-	-	-	-	-	-	-	(1,073)	(1,073)
At 31 December 2013	128,250	113,129	(15)	(1,327)	(1,201)	547,180	786,016	21,920	807,936
12 months period ended 31 December 2012									
At 1 January 2012	128,250	113,129	(2)	(706)	(1,844)	570,293	809,120	11,771	820,891
Repurchase of treasury shares	-	-	(13)	-	-	-	(13)	-	(13)
Total comprehensive income for the period	-	-	-	731	(3,363)	32,170	29,538	(6,607)	22,931
Issue of shares to a minority of shareholder of a subsid	-	-	-	-	-	-	-	20,802	20,802
Dividends	-	-	-	-	-	(12,824)	(12,824)	(105)	(12,929)
At 31 December 2012	128,250	113,129	(15)	25	(5,207)	589,639	825,821	25,861	851,682

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31st December 2012 and the accompanying explanatory notes attached to the interim financial statements.

EVERGREEN FIBREBOARD BERHAD (217120 W)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS**Condensed Consolidated Statement of Cash Flows****For the Fourth Quarter Ended 31 December 2013****The figures have not been audited**

	12 MONTHS ENDED 31 December 2013 RM'000	12 MONTHS ENDED 31 December 2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(49,164)	25,749
Adjustment for :-		
Non-cash items	73,456	69,914
Non-operating items (which are investing/financing)	-	814
Interest income	(1,030)	(1,586)
Interest expense	14,906	15,294
Operating profit before changes in working capital	<u>38,168</u>	<u>110,185</u>
Changes in working capital		
Net Change in inventory	(16,431)	(36,262)
Net Change in trade and other receivables	38,257	(60,900)
Net Change in trade and other payables	9,385	(27,684)
Total changes in working capital	<u>31,211</u>	<u>(124,846)</u>
Interest paid	(14,906)	(15,294)
Income taxes paid	(2,420)	(3,712)
	<u>(17,326)</u>	<u>(19,006)</u>
Net cash flow generated from/(used in) operating activities	<u>52,053</u>	<u>(33,667)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
- Acquisition of business/ subsidiaries	(690)	(13,017)
- Purchase of property, plant and equipment	(41,005)	(33,660)
- Proceeds from disposal of property, plant and equipment	788	1,948
- Interest received	1,030	1,585
Net cash flow generated from/(used in) investing activities	<u>(39,877)</u>	<u>(43,144)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
- Purchase of treasury shares	-	(13)
- Dividend Paid	-	(12,930)
- Drawdown of borrowings	61,086	148,921
- Repayment of borrowings	(101,519)	(94,286)
Net cash flow generated from/(used in) financing activities	<u>(40,433)</u>	<u>41,692</u>
Net Change in Cash & Cash Equivalents	(28,257)	(35,119)
Cash and Cash Equivalents at beginning of period	83,814	118,933
Cash and Cash Equivalents at end of period	<u>55,557</u>	<u>83,814</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and Cash Equivalents	55,557	83,814
	<u>55,557</u>	<u>83,814</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31st December 2012 and the accompanying explanatory notes attached to the interim financial statements.