

INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Income Statement
For the Fourth Quarter Ended 31 December 2014
The figures have not been audited

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	CURRENT YEAR QUARTER 31 December 2014 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 December 2013 RM'000	CURRENT YEAR PERIOD TO-DATE 31 December 2014 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31 December 2013 RM'000
<u>Continuing Operations</u>				
Revenue	252,220	252,047	938,908	938,670
Cost of sales	(198,991)	(216,614)	(751,726)	(811,133)
Gross Profit	53,229	35,433	187,182	127,537
Other operating income	7,003	6,693	11,564	1,606
Selling & administrative expenses	(39,327)	(46,610)	(160,349)	(163,340)
Finance costs	(3,143)	(3,757)	(13,025)	(14,902)
Net gain/(loss) on financial instruments at fair value	(116)	94	(152)	82
Profit/(Loss) Before Tax	17,646	(8,147)	25,220	(49,017)
Taxation - company & subsidiary	(722)	4,927	(2,885)	3,857
Net Profit/(Loss) For The Period	16,924	(3,220)	22,335	(45,160)
<u>Discontinued Operation</u>				
Loss For The Period from Discontinued Operation	(582)	-	(20,635)	-
Net Profit/(Loss) For The Period	16,342	(3,220)	1,700	(45,160)
Net profit/(loss) attributable to:				
Owners of the parent	14,360	(6,743)	161	(42,776)
Non-controlling interests	1,982	3,523	1,539	(2,384)
	16,342	(3,220)	1,700	(45,160)
Earnings per share (Note B 12)				
- Basic (Sen), for profit from continuing operations	2.91	(1.31)	4.05	(8.34)
Basic (Sen), for loss from discontinued operation	(0.11)	-	(4.02)	-
Basic (Sen)	2.80	(1.31)	0.03	(8.34)
- Diluted (Sen), for profit from continuing operations	2.91	(1.31)	4.05	(8.34)
Diluted (Sen), for loss from discontinued operation	(0.11)	-	(4.02)	-
Diluted (Sen)	2.80	(1.31)	0.03	(8.34)

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31st December 2013 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 2014**

The figures have not been audited

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	CURRENT YEAR QUARTER 31 December 2014 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 December 2013 RM'000	CURRENT YEAR PERIOD TO-DATE 31 December 2014 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31 December 2013 RM'000
Net Profit/(Loss) For The Period	16,342	(3,220)	1,700	(45,160)
Other comprehensive income				
Currency translation differences	14,264	(1,474)	17,062	4,262
Changes in equity transaction reserve	-	383	-	383
Changes in fair value of cash flow hedges	(29)	566	1,335	(1,517)
Other comprehensive income/(loss) net of tax	14,235	(908)	18,397	3,128
Total comprehensive income/(loss) for the period	30,577	(4,128)	20,097	(42,032)
Total comprehensive income/(loss) attributable to:				
Owners of the parent	28,595	(7,651)	18,558	(39,648)
Non-controlling interests	1,982	3,523	1,539	(2,384)
	30,577	(4,128)	20,097	(42,032)

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31st December 2013 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 2014****The figures have not been audited**

	As at 31 December 2014 RM'000 (Unaudited)	As at 31 December 2013 RM'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	800,467	823,129
Biological assets	14,418	16,000
Other intangible asset	138	154
Land use rights	16,327	16,728
Goodwill	19,564	19,590
	<u>850,914</u>	<u>875,601</u>
Current assets		
Investment	109	101
Inventories	214,913	211,132
Trade receivables	73,449	76,349
Other receivables, deposits & prepayments	49,697	68,035
Cash and cash equivalents	70,065	55,545
	<u>408,233</u>	<u>411,162</u>
Assets held for sale	4,143	-
	<u>412,376</u>	<u>411,162</u>
TOTAL ASSETS	<u>1,263,290</u>	<u>1,286,763</u>
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	547,023	546,862
Other reserve	16,344	(2,053)
	<u>804,731</u>	<u>786,173</u>
Non-controlling interests	28,745	22,404
Total equity	<u>833,476</u>	<u>808,577</u>
Non-current liabilities		
Deferred tax liabilities	4,182	1,209
Long-term borrowings	36,334	68,996
Other payables	8,476	8,206
	<u>48,992</u>	<u>78,411</u>
Current liabilities		
Trade payables	55,133	64,314
Other payables and accruals	68,988	64,631
Short-term borrowings	256,141	268,234
Provision for taxation	-	539
Derivatives	392	2,057
	<u>380,654</u>	<u>399,775</u>
Liabilities held for sale	168	-
	<u>380,822</u>	<u>399,775</u>
Total liabilities	<u>429,814</u>	<u>478,186</u>
TOTAL EQUITY AND LIABILITIES	<u>1,263,290</u>	<u>1,286,763</u>

*Net assets per share (RM) ***

1.62

1.58

** 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 each reporting date.

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31st December 2013 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 2014**
The figures have not been audited

	Attributable to Owners of the Parent						Retained Profits RM'000	Total RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Equity Transaction Reserve RM'000	Fair Value Reserve RM'000	Foreign Exchange Reserve RM'000				
12 months period ended 31 December 2014										
At 1 January 2014	128,250	113,129	(15)	383	(1,492)	(944)	546,862	786,173	22,404	808,577
Total comprehensive income for the period	-	-	-	-	1,335	17,062	161	18,558	1,539	20,097
Issue of shares to non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	4,802	4,802
At 31 December 2014	128,250	113,129	(15)	383	(157)	16,118	547,023	804,731	28,745	833,476
12 months period ended 31 December 2013										
At 1 January 2013	128,250	113,129	(15)	-	25	(5,207)	589,638	825,821	25,861	851,682
Total comprehensive income for the period	-	-	-	383	(1,517)	4,262	(42,776)	(39,648)	(2,384)	(42,032)
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	(1,073)	(1,073)
At 31 December 2013	128,250	113,129	(15)	383	(1,492)	(945)	546,862	786,173	22,404	808,577

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31st December 2013 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 2014****The figures have not been audited**

	12 MONTHS ENDED 31 December 2014 RM'000	12 MONTHS ENDED 31 December 2013 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation		
From continuing operations	25,220	(49,017)
From discontinued operations	(20,635)	-
Adjustment for :-		
Non-cash items	71,627	77,680
Interest income	(898)	(1,032)
Interest expense	13,025	14,902
Operating profit before changes in working capital	<u>88,339</u>	<u>42,533</u>
Changes in working capital		
Net Change in inventory	(3,857)	(17,018)
Net Change in trade and other receivables	14,914	38,153
Net Change in trade and other payables	(4,383)	4,885
Total changes in working capital	<u>6,674</u>	<u>26,020</u>
Interest paid	(13,025)	(14,902)
Income taxes paid	2,918	(2,420)
	<u>(10,107)</u>	<u>(17,322)</u>
Net cash flow generated from/(used in) operating activities	<u>84,906</u>	<u>51,231</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
- Acquisition of business/ subsidiaries	-	(690)
- Purchase of property, plant and equipment	(26,550)	(39,627)
- Proceeds from disposal of property, plant and equipment	4,955	857
- Issue of shares to non-controlling interests of subsidiary	4,802	-
- Interest received	898	1,032
Net cash flow generated from/(used in) investing activities	<u>(15,895)</u>	<u>(38,428)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
- Drawdown of borrowings	144,369	96,099
- Repayment of borrowings	(198,331)	(137,171)
Net cash flow generated from/(used in) financing activities	<u>(53,962)</u>	<u>(41,072)</u>
Net Change in Cash & Cash Equivalents	15,049	(28,269)
Cash and Cash Equivalents at beginning of period	55,545	83,814
Cash and Cash Equivalents at end of period	<u>70,594</u>	<u>55,545</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and Cash Equivalents - Continuing operations	70,065	55,545
- Discontinued operation	529	-
	<u>70,594</u>	<u>55,545</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31st December 2013 and the accompanying explanatory notes attached to the interim financial statements.