

INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Income Statement
For the First Quarter Ended 31 March 2015
The figures have not been audited

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 3 MONTHS ENDED	
	CURRENT YEAR QUARTER 31 March 2015 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 March 2014 RM'000	CURRENT YEAR PERIOD TO-DATE 31 March 2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31 March 2014 RM'000
Revenue	232,128	239,516	232,128	239,516
Cost of sales	(160,261)	(201,380)	(160,261)	(201,380)
Gross Profit	<u>71,867</u>	<u>38,136</u>	<u>71,867</u>	<u>38,136</u>
Other operating income	2,610	1,883	2,610	1,883
Selling & administrative expenses	(46,785)	(39,237)	(46,785)	(39,237)
Finance costs	(2,927)	(3,673)	(2,927)	(3,673)
Net gain/(loss) on financial instruments at fair value	16	22	16	22
Profit/(Loss) Before Tax	<u>24,781</u>	<u>(2,869)</u>	<u>24,781</u>	<u>(2,869)</u>
Taxation - company & subsidiary	(4,275)	(319)	(4,275)	(319)
Net Profit/(Loss) For The Period	<u>20,506</u>	<u>(3,188)</u>	<u>20,506</u>	<u>(3,188)</u>
Net profit/(loss) attributable to:				
Owners of the parent	20,058	(2,582)	20,058	(2,582)
Non-controlling interests	448	(606)	448	(606)
	<u>20,506</u>	<u>(3,188)</u>	<u>20,506</u>	<u>(3,188)</u>
Earnings per share (Note B 12)				
- Basic (Sen)	3.91	(0.50)	3.91	(0.50)
- Diluted (Sen)	3.91	(0.50)	3.91	(0.50)

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31st December 2014 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 First Quarter Ended 31 March 2015**

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 2015 RM'000	31 March 2014 RM'000	31 March 2015 RM'000	31 March 2014 RM'000
Net Profit/(Loss) For The Period	20,506	(3,188)	20,506	(3,188)
Other comprehensive income				
Currency translation differences	19,419	430	19,419	430
Changes in fair value of cash flow hedges	250	1,133	250	1,133
Other comprehensive income/(loss) net of tax	19,669	1,563	19,669	1,563
Total comprehensive income/(loss) for the period	40,175	(1,625)	40,175	(1,625)
Total comprehensive income/(loss) attributable to:				
Owners of the parent	39,727	(1,019)	39,727	(1,019)
Non-controlling interests	448	(606)	448	(606)
	40,175	(1,625)	40,175	(1,625)

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31st December 2014 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 March 2015**

The figures have not been audited

	As at 31 March 2015 RM'000 (Unaudited)	As at 31 December 2014 RM'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	790,139	776,992
Biological assets	13,642	14,400
Other intangible asset	141	138
Land use rights	43,078	42,794
Goodwill	19,564	19,564
	866,564	853,888
Current assets		
Investment	113	109
Inventories	221,863	215,367
Trade receivables	79,338	73,754
Other receivables, deposits & prepayments	76,071	52,318
Derivatives	128	-
Cash and cash equivalents	70,418	73,909
	447,931	415,457
TOTAL ASSETS	1,314,495	1,269,345
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	563,848	543,790
Other reserve	36,170	16,501
	841,382	801,655
Non-controlling interests	29,061	28,613
Total equity	870,443	830,268
Non-current liabilities		
Deferred tax liabilities	8,453	7,196
Long-term borrowings	46,828	51,278
Other payables	8,698	8,476
	63,979	66,950
Current liabilities		
Trade payables	64,027	58,407
Other payables and accruals	72,543	76,612
Short-term borrowings	241,361	236,716
Provision for taxation	1,991	-
Derivatives	152	392
	380,074	372,127
Total liabilities	444,053	439,077
TOTAL EQUITY AND LIABILITIES	1,314,495	1,269,345
<i>Net assets per share (RM) **</i>	<i>1.70</i>	<i>1.62</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 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 2014 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 March 2015**
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				
3 months period ended 31 March 2015										
At 1 January 2015	128,250	113,129	(15)	383	(149)	16,267	543,790	801,655	28,613	830,268
Total comprehensive income for the period	-	-	-	-	250	19,419	20,058	39,727	448	40,175
At 31 March 2015	128,250	113,129	(15)	383	101	35,686	563,848	841,382	29,061	870,443
3 months period ended 31 March 2014										
At 1 January 2014	128,250	113,129	(15)	383	(1,492)	(944)	543,620	782,931	22,404	805,335
Total comprehensive income for the period	-	-	-	-	1,133	430	(2,582)	(1,019)	(606)	(1,625)
At 31 March 2014	128,250	113,129	(15)	383	(359)	(514)	541,038	781,912	21,798	803,710

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31st December 2014 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 First Quarter Ended 31 March 2015**

The figures have not been audited

	3 MONTHS ENDED 31 March 2015 RM'000	3 MONTHS ENDED 31 March 2014 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	24,781	(2,869)
Adjustment for :-		
Non-cash items	12,940	17,038
Interest income	(228)	(211)
Interest expense	2,927	3,673
Operating profit before changes in working capital	<u>40,420</u>	<u>17,631</u>
Changes in working capital		
Net Change in inventory	(6,496)	(8,088)
Net Change in trade and other receivables	(34,005)	13,490
Net Change in trade and other payables	6,450	(6,496)
Total changes in working capital	<u>(34,051)</u>	<u>(1,093)</u>
Interest paid	(2,927)	(3,673)
Income taxes paid	(89)	3,171
	<u>(3,016)</u>	<u>(502)</u>
Net cash flow generated from/(used in) operating activities	<u>3,353</u>	<u>16,035</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
- Purchase of property, plant and equipment	(7,670)	(6,944)
- Proceeds from disposal of property, plant and equipment	428	-
- Interest received	228	211
Net cash flow generated from/(used in) investing activities	<u>(7,014)</u>	<u>(6,733)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
- Drawdown of borrowings	36,208	44,423
- Repayment of borrowings	(36,038)	(53,828)
Net cash flow generated from/(used in) financing activities	<u>170</u>	<u>(9,405)</u>
Net Change in Cash & Cash Equivalents	(3,491)	(103)
Cash and Cash Equivalents at beginning of period	73,909	55,545
Cash and Cash Equivalents at end of period	<u>70,418</u>	<u>55,442</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and Cash Equivalents	70,418	55,442
	<u>70,418</u>	<u>55,442</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31st December 2014 and the accompanying explanatory notes attached to the interim financial statements.