

INTERIM FINANCIAL STATEMENTS

**Condensed Consolidated Income Statement**  
**For the Third Quarter Ended 30 September 2015**  
The figures have not been audited

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 9 MONTHS ENDED	
	CURRENT YEAR QUARTER 30 September 2015 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30 September 2014 RM'000	CURRENT YEAR PERIOD TO-DATE 30 September 2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 30 September 2014 RM'000
Revenue	256,040	234,488	748,130	689,815
Cost of sales	(181,067)	(177,874)	(523,233)	(574,744)
<b>Gross Profit</b>	<b>74,973</b>	<b>56,614</b>	<b>224,897</b>	<b>115,071</b>
Other operating income	8,113	2,317	11,509	4,546
Selling & administrative expenses	(44,651)	(43,662)	(139,057)	(122,178)
Finance costs	(2,843)	(3,234)	(8,762)	(9,882)
Net gain/(loss) on financial instruments at fair value	(835)	(52)	(1,017)	(36)
<b>Profit/(Loss) Before Tax</b>	<b>34,757</b>	<b>11,983</b>	<b>87,570</b>	<b>(12,479)</b>
Taxation - company & subsidiary	(6,449)	(1,434)	(14,727)	(2,163)
<b>Net Profit/(Loss) For The Period</b>	<b>28,308</b>	<b>10,549</b>	<b>72,843</b>	<b>(14,642)</b>
Net profit/(loss) attributable to:				
Owners of the parent	27,586	10,075	71,532	(14,199)
Non-controlling interests	722	474	1,311	(443)
	<b>28,308</b>	<b>10,549</b>	<b>72,843</b>	<b>(14,642)</b>
Earnings per share (Note B 12 )				
- Basic (Sen)	5.38	1.96	13.94	(2.77)
- Diluted (Sen)	5.38	1.96	13.94	(2.77)

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 Third Quarter Ended 30 September 2015****The figures have not been audited**

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 9 MONTHS ENDED	
	CURRENT YEAR QUARTER  30 September 2015 RM'000	PRECEDING YEAR CORRESPONDING QUARTER  30 September 2014 RM'000	CURRENT YEAR PERIOD TO-DATE  30 September 2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE  30 September 2014 RM'000
<b>Net Profit/(Loss) For The Period</b>	28,308	10,549	72,843	(14,642)
<b>Other comprehensive income</b>				
Currency translation differences	37,317	6,087	49,861	2,798
Changes in fair value of cash flow hedges	(33)	(147)	(118)	1,364
<b>Other comprehensive income/(loss) net of tax</b>	37,284	5,940	49,743	4,162
<b>Total comprehensive income/(loss) for the period</b>	65,592	16,489	122,586	(10,480)
Total comprehensive income/(loss) attributable to:				
Owners of the parent	64,870	16,015	121,275	(10,037)
Non-controlling interests	722	474	1,311	(443)
	65,592	16,489	122,586	(10,480)

**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 30 September 2015****The figures have not been audited**

	<b>As at 30 September 2015 RM'000 (Unaudited)</b>	<b>As at 31 December 2014 RM'000 Audited</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	853,050	776,992
Biological assets	13,642	14,400
Other intangible asset	136	138
Land use rights	43,583	42,794
Goodwill	19,564	19,564
	<b>929,975</b>	<b>853,888</b>
<b>Current assets</b>		
Investment	126	109
Inventories	233,234	215,367
Trade receivables	87,802	73,754
Other receivables, deposits & prepayments	67,220	52,318
Cash and cash equivalents	49,911	73,909
	<b>438,293</b>	<b>415,457</b>
<b>TOTAL ASSETS</b>	<b>1,368,268</b>	<b>1,269,345</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Parent</b>		
Share capital	128,250	128,250
Share premium	113,129	113,129
Treasury shares	(15)	(15)
Retained earnings	615,321	543,790
Other reserve	66,245	16,501
	<b>922,930</b>	<b>801,655</b>
Non-controlling interests	29,924	28,613
<b>Total equity</b>	<b>952,854</b>	<b>830,268</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	14,235	7,196
Long-term borrowings	39,891	51,278
Other payables	8,149	8,476
	<b>62,275</b>	<b>66,950</b>
<b>Current liabilities</b>		
Trade payables	53,777	58,407
Other payables and accruals	74,463	76,612
Short-term borrowings	216,163	236,716
Provision for taxation	7,140	-
Derivatives	1,596	392
	<b>353,139</b>	<b>372,127</b>
<b>Total liabilities</b>	<b>415,414</b>	<b>439,077</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,368,268</b>	<b>1,269,345</b>
<i>Net assets per share (RM) **</i>	<i>1.86</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 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 30 September 2015**  
The figures have not been audited

	Attributable to Owners of the Parent									
	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	Retained Profits RM'000	Total RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
<b>9 months period ended 30 September 2015</b>										
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	-	-	-	-	(118)	49,861	71,532	121,275	1,311	122,586
<b>At 30 September 2015</b>	<b>128,250</b>	<b>113,129</b>	<b>(15)</b>	<b>383</b>	<b>(267)</b>	<b>66,128</b>	<b>615,321</b>	<b>922,929</b>	<b>29,924</b>	<b>952,854</b>
<b>9 months period ended 30 September 2014</b>										
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	-	-	-	-	1,364	2,798	(14,199)	(10,037)	(443)	(10,480)
<b>At 30 September 2014</b>	<b>128,250</b>	<b>113,129</b>	<b>(15)</b>	<b>383</b>	<b>(128)</b>	<b>1,854</b>	<b>532,663</b>	<b>776,136</b>	<b>21,961</b>	<b>798,097</b>

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 Third Quarter Ended 30 September 2015****The figures have not been audited**

	<b>9 MONTHS ENDED 30 September 2015 RM'000</b>	<b>9 MONTHS ENDED 30 September 2014 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	87,570	(12,479)
Adjustment for :-		
Non-cash items	48,646	50,470
Interest income	(661)	(622)
Interest expense	8,077	9,882
Operating profit before changes in working capital	<u>143,632</u>	<u>47,251</u>
<b>Changes in working capital</b>		
Net Change in inventory	(17,867)	(10,750)
Net Change in trade and other receivables	(34,050)	10,580
Net Change in trade and other payables	(2,431)	6,137
Total changes in working capital	<u>(54,348)</u>	<u>5,967</u>
Interest paid	(8,077)	(9,882)
Income taxes paid	(1,054)	2,052
	<u>(9,131)</u>	<u>(7,830)</u>
Net cash flow generated from/(used in) operating activities	<u>80,153</u>	<u>45,388</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
- Acquisition/(disposal) of business/ subsidiaries	-	-
- Purchase of property, plant and equipment	(73,956)	(14,759)
- Proceeds from disposal of property, plant and equipment	1,144	293
- Interest received	661	622
Net cash flow generated from/(used in) investing activities	<u>(72,151)</u>	<u>(13,844)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
- Drawdown of borrowings	220,296	114,667
- Repayment of borrowings	(252,296)	(148,639)
Net cash flow generated from/(used in) financing activities	<u>(32,000)</u>	<u>(33,972)</u>
Net Change in Cash & Cash Equivalents	(23,998)	(2,428)
Cash and Cash Equivalents at beginning of period	73,909	55,545
Cash and Cash Equivalents at end of period	<u>49,911</u>	<u>53,117</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and Cash Equivalents	49,911	53,117
	<u>49,911</u>	<u>53,117</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.**