

EVERGREEN FIBREBOARD BERHAD (217120 W)
(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS

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

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	CURRENT YEAR QUARTER 31 December 2015 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 December 2014 RM'000	CURRENT YEAR PERIOD TO-DATE 31 December 2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31 December 2014 RM'000
Revenue	266,336	252,180	1,014,466	941,995
Cost of sales	(194,966)	(200,656)	(718,199)	(775,400)
Gross Profit	<u>71,370</u>	<u>51,524</u>	<u>296,267</u>	<u>166,595</u>
Other operating income	1,695	8,629	13,204	13,175
Selling & administrative expenses	(43,218)	(40,326)	(182,275)	(162,505)
Finance costs	(2,865)	(3,150)	(11,627)	(13,031)
Net gain/(loss) on financial instruments at fair value	308	36	(709)	0
Profit/(Loss) Before Tax	<u>27,290</u>	<u>16,713</u>	<u>114,860</u>	<u>4,234</u>
Taxation - company & subsidiary	(4,562)	(494)	(19,289)	(2,657)
Net Profit/(Loss) For The Period	<u>22,728</u>	<u>16,219</u>	<u>95,571</u>	<u>1,577</u>
Net profit/(loss) attributable to:				
Owners of the parent	21,029	14,369	92,561	170
Non-controlling interests	1,699	1,850	3,010	1,407
	<u>22,728</u>	<u>16,219</u>	<u>95,571</u>	<u>1,577</u>
Earnings per share (Note B 12)				
- Basic (Sen)	4.06	2.80	17.89	0.03
- Diluted (Sen)	4.06	2.80	17.89	0.03

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 Fourth Quarter Ended 31 December 2015**

The figures have not been audited

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	CURRENT YEAR QUARTER 31 December 2015 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 December 2014 RM'000	CURRENT YEAR PERIOD TO-DATE 31 December 2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31 December 2014 RM'000
Net Profit/(Loss) For The Period	22,728	16,219	95,571	1,577
Other comprehensive income				
Currency translation differences	(1,580)	14,414	48,281	17,212
Changes in fair value of cash flow hedges	312	(22)	194	1,342
Other comprehensive income/(loss) net of tax	(1,268)	14,392	48,475	18,554
Total comprehensive income/(loss) for the period	21,460	30,611	144,046	20,131
Total comprehensive income/(loss) attributable to:				
Owners of the parent	19,761	28,761	141,036	18,724
Non-controlling interests	1,699	1,850	3,010	1,407
	21,460	30,611	144,046	20,131

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 December 2015****The figures have not been audited**

	As at 31 December 2015 RM'000 (Unaudited)	As at 31 December 2014 RM'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	845,783	776,992
Biological assets	21,895	14,400
Other intangible asset	127	138
Land use rights	42,071	42,794
Goodwill	19,510	19,564
	<u>929,386</u>	<u>853,888</u>
Current assets		
Investment	126	109
Inventories	226,815	215,367
Trade receivables	101,037	73,754
Other receivables, deposits & prepayments	59,473	52,318
Cash and cash equivalents	116,563	73,909
	<u>504,014</u>	<u>415,457</u>
TOTAL ASSETS	<u>1,433,400</u>	<u>1,269,345</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	141,073	128,250
Share premium	203,677	113,129
Treasury shares	(15)	(15)
Retained earnings	636,351	543,790
Other reserve	64,976	16,501
	<u>1,046,062</u>	<u>801,655</u>
Non-controlling interests	31,623	28,613
Total equity	<u>1,077,685</u>	<u>830,268</u>
Non-current liabilities		
Deferred tax liabilities	16,290	7,196
Long-term borrowings	43,348	51,278
Other payables	8,785	8,476
	<u>68,423</u>	<u>66,950</u>
Current liabilities		
Trade payables	62,485	58,407
Other payables and accruals	60,604	76,612
Short-term borrowings	156,342	236,716
Provision for taxation	6,985	-
Derivatives	876	392
	<u>287,292</u>	<u>372,127</u>
Total liabilities	<u>355,715</u>	<u>439,077</u>
TOTAL EQUITY AND LIABILITIES	<u>1,433,400</u>	<u>1,269,345</u>
<i>Net assets per share (RM) **</i>	<i>2.08</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 31 December 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				
12 months period ended 31 December 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	-	-	-	-	194	48,281	92,561	141,036	3,010	144,046
Private Placement	12,823	92,322	-	-	-	-	-	105,145	-	105,145
Placement expenses set off against Share Premium		(1,774)						(1,774)		(1,774)
At 31 December 2015	141,073	203,677	(15)	383	45	64,548	636,351	1,046,062	31,623	1,077,685
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	-	-	-	-	1,342	17,212	(3,072)	15,482	1,407	16,889
Issue of shares to a non-controlling shareholder of a subsidiary	-	-	-	-	-	-	-	-	4,802	4,802
At 31 December 2014	128,250	113,129	(15)	383	(150)	16,268	543,790	801,655	28,613	830,268

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 Fourth Quarter Ended 31 December 2015****The figures have not been audited**

	12 MONTHS ENDED 31 December 2015 RM'000	12 MONTHS ENDED 31 December 2014 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	114,860	4,234
Adjustment for :-		
Non-cash items	66,583	65,631
Interest income	(1,007)	(898)
Interest expense	11,627	13,031
Operating profit before changes in working capital	<u>192,063</u>	<u>81,998</u>
Changes in working capital		
Net Change in inventory	(11,448)	605
Net Change in trade and other receivables	(39,834)	23,758
Net Change in trade and other payables	(6,943)	5,871
Total changes in working capital	<u>(58,225)</u>	<u>30,234</u>
Interest paid	(11,627)	(13,031)
Income taxes paid	(2,298)	2,918
	<u>(13,925)</u>	<u>(10,113)</u>
Net cash flow generated from/(used in) operating activities	<u>119,913</u>	<u>102,119</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
- Purchase of property, plant and equipment	(97,013)	(30,696)
- Proceeds from disposal of property, plant and equipment	3,735	480
- Issue of shares to non-controlling interests of subsidiary	-	4,802
- Interest received	1,007	898
Net cash flow generated from/(used in) investing activities	<u>(92,271)</u>	<u>(24,516)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
- Increase in share capital	103,370	-
- Drawdown of borrowings	252,025	128,754
- Repayment of borrowings	(340,383)	(187,993)
Net cash flow generated from/(used in) financing activities	<u>15,012</u>	<u>(59,239)</u>
Net Change in Cash & Cash Equivalents	42,654	18,364
Cash and Cash Equivalents at beginning of period	73,909	55,545
Cash and Cash Equivalents at end of period	<u>116,563</u>	<u>73,909</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and Cash Equivalents	116,563	73,909
	<u>116,563</u>	<u>73,909</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.