

**INTERIM FINANCIAL STATEMENTS**

**Condensed Consolidated Income Statement**  
**For the First Quarter Ended 31 March 2016**  
The figures have not been audited

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 3 MONTHS ENDED	
	CURRENT YEAR QUARTER 31 March 2016 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 March 2015 RM'000	CURRENT YEAR PERIOD TO-DATE 31 March 2016 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31 March 2015 RM'000
<b>Revenue</b>	246,794	232,128	246,794	232,128
Cost of sales	(177,343)	(160,261)	(177,343)	(160,261)
<b>Gross Profit</b>	69,451	71,867	69,451	71,867
Other operating income	(4,375)	2,610	(4,375)	2,610
Selling & administrative expenses	(39,898)	(46,785)	(39,898)	(46,785)
Finance costs	(1,676)	(2,927)	(1,676)	(2,927)
Net gain/(loss) on financial instruments at fair value	823	16	823	16
<b>Profit/(Loss) Before Tax</b>	24,325	24,781	24,325	24,781
Taxation - company & subsidiary	(3,677)	(4,275)	(3,677)	(4,275)
<b>Net Profit/(Loss) For The Period</b>	20,648	20,506	20,648	20,506
Net profit/(loss) attributable to:				
Owners of the parent	20,619	20,058	20,619	20,058
Non-controlling interests	29	448	29	448
	20,648	20,506	20,648	20,506
Earnings per share (Note B 12 )				
- Basic (Sen)	2.68	3.91	2.68	3.91
- Diluted (Sen)	2.68	3.91	2.68	3.91

**The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31st December 2015 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 2016**

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 2016 RM'000	31 March 2015 RM'000	31 March 2016 RM'000	31 March 2015 RM'000
<b>Net Profit/(Loss) For The Period</b>	20,648	20,506	20,648	20,506
<b>Other comprehensive income</b>				
Currency translation differences	(31,608)	19,419	(31,608)	19,419
Changes in fair value of cash flow hedges	(12)	250	(12)	250
<b>Other comprehensive income/(loss) net of tax</b>	(31,620)	19,669	(31,620)	19,669
Total comprehensive income/(loss) for the period	(10,972)	40,175	(10,972)	40,175
Total comprehensive income/(loss) attributable to:				
Owners of the parent	(11,001)	39,727	(11,001)	39,727
Non-controlling interests	29	448	29	448
	(10,972)	40,175	(10,972)	40,175

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31st December 2015 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 2016****The figures have not been audited**

	<b>As at 31 March 2016 RM'000 (Unaudited)</b>	<b>As at 31 December 2015 RM'000 Audited</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	822,345	846,072
Biological assets	26,900	26,900
Other intangible asset	111	127
Land use rights	36,457	37,066
Goodwill	19,510	19,510
	<u>905,323</u>	<u>929,675</u>
<b>Current assets</b>		
Investment	101	145
Inventories	212,350	218,276
Trade receivables	86,953	97,194
Other receivables, deposits & prepayments	54,965	66,588
Cash and cash equivalents	103,096	116,571
	<u>457,465</u>	<u>498,774</u>
<b>TOTAL ASSETS</b>	<b><u>1,362,788</u></b>	<b><u>1,428,449</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Parent</b>		
Share capital	141,073	141,073
Share premium	203,677	203,677
Treasury shares	(15)	(15)
Retained earnings	646,848	634,693
Other reserve	27,237	58,857
	<u>1,018,820</u>	<u>1,038,285</u>
Non-controlling interests	31,781	31,752
<b>Total equity</b>	<u>1,050,601</u>	<u>1,070,037</u>
<b>Non-current liabilities</b>		
Deferred tax liabilities	12,058	10,709
Long-term borrowings	46,045	37,229
Other payables	7,119	8,815
	<u>65,222</u>	<u>56,753</u>
<b>Current liabilities</b>		
Trade payables	42,453	55,576
Other payables and accruals	67,613	76,319
Short-term borrowings	127,960	161,479
Provision for taxation	8,886	7,409
Derivatives	53	876
	<u>246,965</u>	<u>301,659</u>
<b>Total liabilities</b>	<u>312,187</u>	<u>358,412</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>1,362,788</u></b>	<b><u>1,428,449</u></b>
<i>Net assets per share (RM) **</i>	<i>1.37</i>	<i>2.07</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 2015 and the accompanying explanatory notes attached to the interim financial statements.**

EVERGREEN FIBREBOARD BERHAD (217120 W)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS

**Condensed Consolidated Statements of Changes in Equity**

**For the Financial Period Ended 31 March 2016**

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				
<b>3 months period ended 31 March 2016</b>										
<b>At 1 January 2016</b>	141,073	203,677	(15)	383	45	58,429	634,693	1,038,285	31,752	1,070,037
Total comprehensive income for the period	-	-	-	-	(12)	(31,608)	20,619	(11,001)	29	(10,972)
Dividends			-		-	-	(8,464)	(8,464)	-	(8,464)
<b>At 31 March 2016</b>	<b>141,073</b>	<b>203,677</b>	<b>(15)</b>	<b>383</b>	<b>33</b>	<b>26,821</b>	<b>646,848</b>	<b>1,018,820</b>	<b>31,781</b>	<b>1,050,601</b>
<b>3 months period ended 31 March 2015</b>										
<b>At 1 January 2015</b>	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
<b>At 31 March 2015</b>	<b>128,250</b>	<b>113,129</b>	<b>(15)</b>	<b>383</b>	<b>101</b>	<b>35,686</b>	<b>563,848</b>	<b>841,382</b>	<b>29,061</b>	<b>870,443</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 2015 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 2016****The figures have not been audited**

	<b>3 MONTHS ENDED 31 March 2016 RM'000</b>	<b>3 MONTHS ENDED 31 March 2015 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	24,325	24,781
Adjustment for :-		
Non-cash items	14,252	12,940
Interest income	(428)	(228)
Interest expense	1,676	2,927
Operating profit before changes in working capital	<u>39,825</u>	<u>40,420</u>
<b>Changes in working capital</b>		
Net Change in inventory	5,926	(6,496)
Net Change in trade and other receivables	12,731	(34,005)
Net Change in trade and other payables	(22,868)	6,450
Total changes in working capital	<u>(4,211)</u>	<u>(34,051)</u>
Interest paid	(1,676)	(2,927)
Income taxes paid	(548)	(89)
	<u>(2,224)</u>	<u>(3,016)</u>
Net cash flow generated from/(used in) operating activities	<u>33,390</u>	<u>3,353</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
- Purchase of property, plant and equipment	(23,602)	(7,670)
- Proceeds from disposal of property, plant and equipment	999	428
- Interest received	428	228
Net cash flow generated from/(used in) investing activities	<u>(22,175)</u>	<u>(7,014)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
- Drawdown of borrowings	102,676	36,208
- Repayment of borrowings	(127,366)	(36,038)
Net cash flow generated from/(used in) financing activities	<u>(24,690)</u>	<u>170</u>
Net Change in Cash & Cash Equivalents	(13,475)	(3,491)
Cash and Cash Equivalents at beginning of period	116,571	73,909
Cash and Cash Equivalents at end of period	<u>103,096</u>	<u>70,418</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and Cash Equivalents	103,096	70,418
	<u>103,096</u>	<u>70,418</u>

**The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31st December 2015 and the accompanying explanatory notes attached to the interim financial statements.**