

INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Income Statement
For the Third Quarter Ended 30 September 2016
The figures have not been audited

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 9 MONTHS ENDED	
	CURRENT YEAR QUARTER 30 September 2016 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30 September 2015 RM'000	CURRENT YEAR PERIOD TO-DATE 30 September 2016 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 30 September 2015 RM'000
Revenue	242,351	256,040	735,383	748,130
Cost of sales	(173,826)	(181,067)	(531,876)	(523,233)
Gross Profit	<u>68,525</u>	<u>74,973</u>	<u>203,507</u>	<u>224,897</u>
Other operating income/ (expenses)	(1,453)	8,113	(3,108)	11,509
Selling & administrative expenses	(43,254)	(44,651)	(128,002)	(139,057)
Finance costs	(1,725)	(2,843)	(5,141)	(8,762)
Net gain/(loss) on financial instruments at fair value	28	(835)	866	(1,017)
Profit/(Loss) Before Tax	<u>22,121</u>	<u>34,757</u>	<u>68,122</u>	<u>87,570</u>
Taxation	(6,429)	(6,449)	(16,431)	(14,727)
Net Profit/(Loss) For The Period	<u>15,692</u>	<u>28,308</u>	<u>51,691</u>	<u>72,843</u>
Net profit/(loss) attributable to:				
Owners of the parent	16,880	27,586	53,958	71,532
Non-controlling interests	(1,188)	722	(2,267)	1,311
	<u>15,692</u>	<u>28,308</u>	<u>51,691</u>	<u>72,843</u>
Earnings per share (Note B 12)				
- Basic (Sen)	2.06	5.38	6.58	13.94
- Diluted (Sen)	2.06	5.38	6.58	13.94

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 Third Quarter Ended 30 September 2016**

The figures have not been audited

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 9 MONTHS ENDED	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR PERIOD TO-DATE	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE
	30 September 2016 RM'000	30 September 2015 RM'000	30 September 2016 RM'000	30 September 2015 RM'000
Net Profit/(Loss) For The Period	15,692	28,308	51,691	72,843
Other comprehensive income				
Currency translation differences	17,080	37,317	(1,983)	49,861
Changes in fair value of cash flow hedges	1	(33)	(13)	(118)
Other comprehensive income/(loss) net of tax	17,081	37,284	(1,996)	49,743
Total comprehensive income/(loss) for the period	32,773	65,592	49,695	122,586
Total comprehensive income/(loss) attributable to:				
Owners of the parent	33,961	64,870	51,962	121,275
Non-controlling interests	(1,188)	722	(2,267)	1,311
	32,773	65,592	49,695	122,586

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 30 September 2016****The figures have not been audited**

	As at 30 September 2016 RM'000 (Unaudited)	As at 31 December 2015 RM'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	923,822	846,072
Biological assets	23,660	26,900
Other intangible asset	106	127
Land use rights	36,225	37,066
Goodwill	18,377	19,510
	<u>1,002,190</u>	<u>929,675</u>
Current assets		
Investment	132	145
Inventories	217,113	218,276
Trade receivables	88,522	97,194
Other receivables, deposits & prepayments	41,712	66,588
Cash and cash equivalents	141,018	116,571
	<u>488,497</u>	<u>498,774</u>
TOTAL ASSETS	<u>1,490,687</u>	<u>1,428,449</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	211,606	141,073
Share premium	133,144	203,677
Treasury shares	(115)	(15)
Retained earnings	680,187	634,693
Other reserve	56,861	58,857
	<u>1,081,683</u>	<u>1,038,285</u>
Non-controlling interests	29,485	31,752
Total equity	<u>1,111,168</u>	<u>1,070,037</u>
Non-current liabilities		
Deferred tax liabilities	18,454	10,709
Long-term borrowings	108,952	37,229
Other payables	9,369	8,815
	<u>136,775</u>	<u>56,753</u>
Current liabilities		
Trade payables	41,400	55,576
Other payables and accruals	89,985	76,319
Short-term borrowings	107,633	161,479
Provision for taxation	3,716	7,409
Derivatives	10	876
	<u>242,744</u>	<u>301,659</u>
Total liabilities	<u>379,519</u>	<u>358,412</u>
TOTAL EQUITY AND LIABILITIES	<u>1,490,687</u>	<u>1,428,449</u>
<i>Net assets per share (RM) **</i>	<i>1.35</i>	<i>1.90</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 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 30 September 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
	Non-distributable			Equity						
	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				
9 months period ended 30 September 2016										
At 1 January 2016	141,073	203,677	(15)	383	45	58,429	634,693	1,038,285	31,752	1,070,037
Repurchase of treasury shares	-	-	(100)	-	-	-	-	(100)	-	(100)
Bonus issued	70,533	(70,533)	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(13)	(1,983)	53,958	51,962	(2,267)	49,695
Dividends	-	-	-	-	-	-	(8,464)	(8,464)	-	(8,464)
At 30 September 2016	211,606	133,144	(115)	383	32	56,446	680,187	1,081,683	29,485	1,111,168
9 months period ended 30 September 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	-	-	-	-	(118)	49,861	71,532	121,275	1,311	122,586
At 30 September 2015	128,250	113,129	(15)	383	(267)	66,128	615,322	922,930	29,924	952,854

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 Third Quarter Ended 30 September 2016****The figures have not been audited**

	9 MONTHS ENDED 30 September 2016 RM'000	9 MONTHS ENDED 30 September 2015 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	68,123	87,570
Adjustments for :-		
Non-cash items	61,395	48,646
Interest income	(1,287)	(661)
Interest expense	5,141	8,762
Operating profit before changes in working capital	<u>133,372</u>	<u>144,317</u>
Changes in working capital		
Net Change in inventory	1,163	(17,867)
Net Change in trade and other receivables	25,596	(34,050)
Net Change in trade and other payables	9,166	(2,431)
Total changes in working capital	<u>35,925</u>	<u>(54,348)</u>
Interest paid	(5,141)	(8,762)
Income taxes paid	(12,371)	(1,054)
	<u>(17,512)</u>	<u>(9,816)</u>
Net cash flows generated from/(used in) operating activities	<u>151,785</u>	<u>80,153</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
- Purchase of property, plant and equipment	(147,651)	(73,956)
- Proceeds from disposal of property, plant and equipment	9,712	1,144
- Interest received	1,287	661
Net cash flows generated from/(used in) investing activities	<u>(136,652)</u>	<u>(72,151)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
- Repurchase of treasury shares	(100)	-
- Dividend Paid	(8,464)	-
- Drawdown of borrowings	396,404	220,296
- Repayment of borrowings	(378,526)	(252,296)
Net cash flows generated from/(used in) financing activities	<u>9,314</u>	<u>(32,000)</u>
Net Change in Cash & Cash Equivalents	24,447	(23,998)
Cash and Cash Equivalents at beginning of period	116,571	73,909
Cash and Cash Equivalents at end of period	<u>141,018</u>	<u>49,911</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and Cash Equivalents	141,018	49,911
	<u>141,018</u>	<u>49,911</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.