

**INTERIM FINANCIAL STATEMENTS**

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

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 6 MONTHS ENDED	
	CURRENT YEAR QUARTER  30 June 2015 RM'000	PRECEDING YEAR CORRESPONDING QUARTER  30 June 2014 RM'000	CURRENT YEAR PERIOD TO-DATE  30 June 2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE  30 June 2014 RM'000
<b>Revenue</b>	259,962	215,811	492,090	455,327
Cost of sales	(181,905)	(195,490)	(342,166)	(396,870)
<b>Gross Profit</b>	<u>78,057</u>	<u>20,321</u>	<u>149,924</u>	<u>58,457</u>
Other operating income	786	346	3,396	2,229
Selling & administrative expenses	(47,621)	(39,279)	(94,406)	(78,516)
Finance costs	(2,992)	(2,975)	(5,919)	(6,648)
Net gain/(loss) on financial instruments at fair value	(198)	(6)	(182)	16
<b>Profit/(Loss) Before Tax</b>	<u>28,032</u>	<u>(21,593)</u>	<u>52,813</u>	<u>(24,462)</u>
Taxation - company & subsidiary	(4,003)	(410)	(8,278)	(729)
<b>Net Profit/(Loss) For The Period</b>	<u>24,029</u>	<u>(22,003)</u>	<u>44,535</u>	<u>(25,191)</u>
Net profit/(loss) attributable to:				
Owners of the parent	23,888	(21,692)	43,946	(24,274)
Non-controlling interests	141	(311)	589	(917)
	<u>24,029</u>	<u>(22,003)</u>	<u>44,535</u>	<u>(25,191)</u>
Earnings per share (Note B 12 )				
- Basic (Sen)	4.66	(4.23)	8.57	(4.73)
- Diluted (Sen)	4.66	(4.23)	8.57	(4.73)

**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 Second Quarter Ended 30 June 2015**

The figures have not been audited

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 6 MONTHS ENDED	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR PERIOD TO-DATE	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	RM'000	RM'000	RM'000	RM'000
<b>Net Profit/(Loss) For The Period</b>	24,029	(22,003)	44,535	(25,191)
<b>Other comprehensive income</b>				
Currency translation differences	(6,875)	(3,719)	12,544	(3,289)
Changes in fair value of cash flow hedges	(335)	378	(85)	1,511
<b>Other comprehensive income/(loss) net of tax</b>	(7,210)	(3,341)	12,459	(1,778)
<b>Total comprehensive income/(loss) for the period</b>	16,819	(25,344)	56,994	(26,969)
Total comprehensive income/(loss) attributable to:				
Owners of the parent	16,678	(25,033)	56,405	(26,052)
Non-controlling interests	141	(311)	589	(917)
	16,819	(25,344)	56,994	(26,969)

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

	<b>As at 30 June 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	807,259	776,992
Biological assets	13,642	14,400
Other intangible asset	133	138
Land use rights	43,590	42,794
Goodwill	19,564	19,564
	<u>884,188</u>	<u>853,888</u>
<b>Current assets</b>		
Investment	126	109
Inventories	221,315	215,367
Trade receivables	74,492	73,754
Other receivables, deposits & prepayments	52,791	52,318
Cash and cash equivalents	61,617	73,909
	<u>410,341</u>	<u>415,457</u>
<b>TOTAL ASSETS</b>	<b><u>1,294,529</u></b>	<b><u>1,269,345</u></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	587,736	543,790
Other reserve	28,960	16,501
	<u>858,060</u>	<u>801,655</u>
Non-controlling interests	29,202	28,613
<b>Total equity</b>	<u>887,262</u>	<u>830,268</u>
<b>Non-current liabilities</b>		
Deferred tax liabilities	9,330	7,196
Long-term borrowings	41,294	51,278
Other payables	8,995	8,476
	<u>59,619</u>	<u>66,950</u>
<b>Current liabilities</b>		
Trade payables	53,026	58,407
Other payables and accruals	67,608	76,612
Short-term borrowings	221,700	236,716
Provision for taxation	4,665	-
Derivatives	649	392
	<u>347,648</u>	<u>372,127</u>
<b>Total liabilities</b>	<u>407,267</u>	<u>439,077</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>1,294,529</u></b>	<b><u>1,269,345</u></b>
<i>Net assets per share (RM) **</i>	<i>1.73</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 30 June 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				
<b>6 months period ended 30 June 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	-	-	-	-	(85)	12,544	43,946	56,405	589	56,994
<b>At 30 June 2015</b>	128,250	113,129	(15)	383	(234)	28,811	587,736	858,060	29,202	887,262
<b>6 months period ended 30 June 2014</b>										
<b>At 1 January 2014</b>	128,250	113,129	(15)	383	(1,492)	(944)	543,620	782,931	22,404	805,335
Total comprehensive income for the period	-	-	-	-	1,511	(3,289)	(24,274)	(26,052)	(917)	(26,969)
<b>At 30 June 2014</b>	128,250	113,129	(15)	383	19	(4,233)	519,346	756,879	21,487	778,366

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 Second Quarter Ended 30 June 2015****The figures have not been audited**

	<b>6 MONTHS ENDED 30 June 2015 RM'000</b>	<b>6 MONTHS ENDED 30 June 2014 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	52,813	(24,462)
Adjustment for :-		
Non-cash items	29,564	33,155
Interest income	(458)	(429)
Interest expense	5,919	6,648
Operating profit before changes in working capital	<u>87,838</u>	<u>14,912</u>
<b>Changes in working capital</b>		
Net Change in inventory	(5,948)	(12,849)
Net Change in trade and other receivables	(6,334)	25,335
Net Change in trade and other payables	(9,189)	3,651
Total changes in working capital	<u>(21,471)</u>	<u>16,137</u>
Interest paid	(5,919)	(6,648)
Income taxes paid	(782)	2,844
	<u>(6,701)</u>	<u>(3,804)</u>
Net cash flow generated from/(used in) operating activities	<u>59,666</u>	<u>27,245</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
- Disposal of business/ subsidiaries	(0)	-
- Purchase of property, plant and equipment	(48,555)	(14,207)
- Proceeds from disposal of property, plant and equipment	1,156	99
- Issue of shares to non-controlling interests of subsidiary	-	-
- Interest received	458	429
Net cash flow generated from/(used in) investing activities	<u>(46,941)</u>	<u>(13,679)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
- Drawdown of borrowings	66,277	74,707
- Repayment of borrowings	(91,294)	(97,318)
Net cash flow generated from/(used in) financing activities	<u>(25,017)</u>	<u>(22,611)</u>
Net Change in Cash & Cash Equivalents	(12,292)	(9,045)
Cash and Cash Equivalents at beginning of period	73,909	55,545
Cash and Cash Equivalents at end of period	<u>61,617</u>	<u>46,500</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and Cash Equivalents	61,617	46,500
	<u>61,617</u>	<u>46,500</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.**