

EVERGREEN FIBREBOARD BERHAD (217120 W)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS**Condensed Consolidated Income Statement****For the Third Quarter Ended 30 September 2010**

The figures have not been audited

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 9 MONTHS ENDED	
	CURRENT YEAR QUARTER 30 September 2010 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30 September 2009 RM'000	CURRENT YEAR PERIOD TO-DATE 30 September 2010 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 30 September 2009 RM'000
Revenue	228,894	211,895	709,048	547,369
Cost of sales	(165,350)	(147,790)	(493,843)	(407,358)
Gross Profit	63,544	64,105	215,205	140,011
Other operating income	(145)	2,839	1,875	4,743
Selling & administrative expenses	(38,110)	(32,184)	(108,815)	(86,393)
Finance costs	(3,415)	(4,342)	(10,241)	(13,698)
Net gain/(loss) on financial instruments at fair value	372	-	433	-
Share of profit/(loss) of associates	772	1,017	2,534	1,571
Profit Before Tax	23,018	31,435	100,991	46,234
Taxation - company & subsidiary	(3,498)	(1,187)	(13,533)	(3,121)
Net Profit For The Period	19,520	30,248	87,458	43,113
Net profit/(loss) attributable to:				
Owners of the parent	19,520	30,917	89,094	45,820
Non-controlling interest	-	(669)	(1,636)	(2,707)
	19,520	30,248	87,458	43,113
Earnings per share (Note B 15)				
- Basic (Sen)	3.81	6.03	17.37	8.93
- Diluted	3.81	6.03	17.37	8.93

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31st December 2009 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 2010**

The figures have not been audited

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 9 MONTHS ENDED	
	CURRENT YEAR QUARTER 30 September 2010 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30 September 2009 RM'000	CURRENT YEAR PERIOD TO-DATE 30 September 2010 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 30 September 2009 RM'000
Net Profit For The Period	19,520	30,248	87,458	43,113
Other comprehensive income				
Currency translation differences	2,333	1,325	(4,805)	9,537
Changes in fair value of cash flow hedges	867	-	565	-
Other comprehensive income net of tax	3,200	1,325	(4,240)	9,537
Total comprehensive income/(loss) for the period	22,720	31,573	83,218	52,650
Total comprehensive income/(loss) attributable to:				
Owners of the parent	22,720	32,242	84,854	55,357
Non-controlling interest	-	(669)	(1,636)	(2,707)
	22,720	31,573	83,218	52,650

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31st December 2009 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 2010****The figures have not been audited**

	As at 30 September 2010 RM'000 (Unaudited)	As at 31 December 2009 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	846,612	885,044
Prepaid lease payment	16,154	14,597
Investments in associates	24,666	22,591
Goodwill	18,438	18,438
Derivative financial instruments	545	-
	906,415	940,670
Current assets		
Inventories	121,872	112,131
Trade receivables	72,895	56,984
Other receivables, deposits & prepayments	48,557	28,187
Derivative financial instruments	712	-
Investments in unit trust	379	2,744
Cash and cash equivalents	110,871	110,315
	355,286	310,361
TOTAL ASSETS	1,261,701	1,251,031
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	128,250	128,250
Share premium	113,129	113,129
Other reserve	264	4,504
Retained earnings	505,902	457,848
	747,545	703,731
Non-controlling interest	-	1,636
Total equity	747,545	705,367
Non-current liabilities		
Deferred tax liabilities	11,047	4,509
Long-term borrowings	250,976	310,253
Other payables	1,026	319
	263,049	315,081
Current liabilities		
Trade payables	47,884	46,996
Other payables and accruals	82,925	78,464
Short-term borrowings	116,945	102,392
Provision for taxation	3,282	2,731
Derivative financial instruments	71	-
	251,107	230,583
Total liabilities	514,156	545,664
TOTAL EQUITY AND LIABILITIES	1,261,701	1,251,031

<i>Net assets per share (RM) **</i>	1.46	1.37
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** 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 30 September 2010.

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31st December 2009 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 2010
The figures have not been audited

	Attributable to Owners of the Parent							Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Hedge Reserve RM'000	Foreign Exchange Reserve RM'000	Retained Profits RM'000	Total RM'000	Non- Controlling Interest RM'000	
9 months period ended 30 September 2010								
At 1 January 2010	128,250	113,129	-	4,504	457,848	703,731	1,636	705,367
Dividends	-	-	-	-	(41,040)	(41,040)	-	(41,040)
Total comprehensive income for the period	-	-	565	(4,805)	89,094	84,854	(1,636)	83,218
At 30 September 2010	128,250	113,129	565	(301)	505,902	747,545	-	747,545
9 months period ended 30 September 2009								
At 1 January 2009	128,250	113,129	-	(3,564)	372,898	610,713	5,593	616,306
Total comprehensive income for the period	-	-	-	9,537	45,820	55,357	(2,707)	52,650
At 30 September 2009	128,250	113,129	-	5,973	418,718	666,070	2,886	668,956

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31st December 2009 and the accompanying explanatory notes attached to the interim financial statements.

EVERGREEN FIBREBOARD BERHAD (217120 W)
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INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Cash Flows
For the Third Quarter Ended 30 September 2010

The figures have not been audited

	9 MONTHS ENDED 30 September 2010 RM'000	9 MONTHS ENDED 30 September 2009 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	100,991	46,234
Adjustment for :-		
Non-cash items	44,643	41,306
Non-operating items (which are investing/financing)	(2,075)	(1,433)
Interest income	(1,093)	(1,183)
Operating profit before changes in working capital	<u>142,466</u>	<u>84,924</u>
Changes in working capital		
Net Change in current assets	(46,768)	20,178
Net Change in current liabilities	(10,031)	(37,678)
Net cash flow generated from/(used in) operating activities	<u>85,667</u>	<u>67,424</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
- Purchase of property, plant and equipment	(19,812)	(14,941)
- Interest received	1,093	1,183
Net cash flow generated from/(used in) investing activities	<u>(18,719)</u>	<u>(13,758)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
- Dividend Paid	(30,780)	-
- Drawdown / (Repayment) of term loan / HP	(37,977)	(16,511)
Net cash flow generated from/(used in) financing activities	<u>(68,757)</u>	<u>(16,511)</u>
Net Change in Cash & Cash Equivalents	(1,809)	37,155
Cash and Cash Equivalents at beginning of period	113,059	76,408
Cash and Cash Equivalents at end of period	<u>111,250</u>	<u>113,563</u>
Cash and cash equivalents at the end of the financial period		
Cash and Cash Equivalents	110,871	110,836
Investments in Unit Trust	379	2,727
	<u>111,250</u>	<u>113,563</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31st December 2009 and the accompanying explanatory notes attached to the interim financial statements.