

**EVERGREEN FIBREBOARD BERHAD (217120 W)**

(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS****Condensed Consolidated Income Statement****For the Third Quarter Ended 30 September 2011**

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 2011 RM'000	30 September 2010 RM'000	30 September 2011 RM'000	30 September 2010 RM'000
<b>Revenue</b>	279,675	228,894	765,511	709,048
Cost of sales	(214,769)	(165,350)	(604,717)	(493,843)
<b>Gross Profit</b>	64,906	63,544	160,794	215,205
Other operating income	4,969	(145)	10,367	1,875
Selling & administrative expenses	(41,195)	(38,110)	(117,992)	(108,815)
Finance costs	(3,410)	(3,415)	(9,949)	(10,241)
Net gain/(loss) on financial instruments at fair value	(986)	372	(1,051)	433
Share of profit/(loss) of associates	200	772	811	2,534
<b>Profit Before Tax</b>	24,484	23,018	42,980	100,991
Taxation - company & subsidiary	(1,094)	(3,498)	(2,930)	(13,533)
<b>Net Profit For The Period</b>	23,390	19,520	40,050	87,458
Net profit/(loss) attributable to:				
Owners of the parent	24,071	19,520	42,355	89,094
Non-controlling interests	(681)	-	(2,305)	(1,636)
	23,390	19,520	40,050	87,458
Earnings per share (Note B 14 )				
- Basic (Sen)	4.69	3.81	8.26	17.37
- Diluted	4.69	3.81	8.26	17.37

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31st December 2010 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 2011**

The figures have not been audited

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 9 MONTHS ENDED	
	CURRENT YEAR QUARTER 30 September 2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30 September 2010 RM'000	CURRENT YEAR PERIOD TO-DATE 30 September 2011 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 30 September 2010 RM'000
<b>Net Profit For The Period</b>	23,390	19,520	40,050	87,458
<b>Other comprehensive income</b>				
Currency translation differences	9,361	2,333	519	(4,805)
Changes in fair value of cash flow hedges	(2,334)	867	(2,090)	565
<b>Other comprehensive income net of tax</b>	7,027	3,200	(1,571)	(4,240)
Total comprehensive income/(loss) for the period	30,417	22,720	38,479	83,218
Total comprehensive income/(loss) attributable to:				
Owners of the parent	31,098	22,721	40,784	84,854
Non-controlling interests	(681)	-	(2,305)	(1,636)
	30,417	22,720	38,479	83,218

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31st December 2010 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 2011**

The figures have not been audited

	As at 30 September 2011 RM'000 (Unaudited)	As at 31 December 2010 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	873,880	847,890
Land use rights	15,787	16,048
Investments in associates	10,415	10,290
Goodwill	19,591	18,458
Derivatives	27	544
	919,700	893,230
<b>Current assets</b>		
Inventories	158,107	130,173
Trade receivables	85,018	69,090
Other receivables, deposits & prepayments	37,900	57,865
Derivatives	54	459
Investments in unit trust	433	381
Cash and cash equivalents	101,848	118,539
	383,360	376,507
<b>TOTAL ASSETS</b>	<b>1,303,060</b>	<b>1,269,737</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	(1)	-
Retained earnings	558,636	516,281
Other reserve	1,062	2,633
	801,076	760,293
Non-controlling interests	14,042	9,601
<b>Total equity</b>	<b>815,118</b>	<b>769,894</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	8,011	8,759
Long-term borrowings	205,763	236,452
Derivatives	-	17
Other payables	548	440
	214,322	245,668
<b>Current liabilities</b>		
Trade payables	61,988	47,457
Other payables and accruals	82,158	78,962
Short-term borrowings	126,349	126,631
Provision for taxation	11	837
Derivatives	3,114	289
	273,620	254,175
<b>Total liabilities</b>	<b>487,942</b>	<b>499,843</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,303,060</b>	<b>1,269,737</b>

<i>Net assets per share (RM) **</i>	1.59	1.50
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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 31 December 2010.

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31st December 2010 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 September 2011**  
The figures have not been audited

	Attributable to Owners of the Parent						Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Fair Value Reserve RM'000	Foreign Exchange Reserve RM'000	Retained Profits RM'000			
<b>9 months period ended 30 September 2011</b>									
<b>At 1 January 2011</b>	128,250	113,129	-	657	1,976	516,281	760,293	9,601	769,894
Repurchase of treasury shares	-	-	(1)	-	-	-	(1)	-	(1)
Total comprehensive income for the period	-	-	-	(2,090)	519	42,355	40,784	(2,305)	38,479
Acquisition of subsidiaries	-	-	-	-	-	-	-	6,746	6,746
<b>At 30 September 2011</b>	<b>128,250</b>	<b>113,129</b>	<b>(1)</b>	<b>(1,433)</b>	<b>2,495</b>	<b>558,636</b>	<b>801,076</b>	<b>14,042</b>	<b>815,118</b>
<b>9 months period ended 30 September 2010</b>									
<b>At 1 January 2010</b>	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
<b>At 30 September 2010</b>	<b>128,250</b>	<b>113,129</b>	<b>-</b>	<b>565</b>	<b>(301)</b>	<b>505,902</b>	<b>747,545</b>	<b>-</b>	<b>747,545</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 2010 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 2011**

The figures have not been audited

	<b>9 MONTHS ENDED 30 September 2011 RM'000</b>	<b>9 MONTHS ENDED 30 September 2010 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	42,980	100,991
Adjustment for :-		
Non-cash items	54,455	44,643
Non-operating items (which are investing/financing)	(126)	(2,075)
Interest income	(1,326)	(1,093)
Operating profit before changes in working capital	<u>95,983</u>	<u>142,466</u>
<b>Changes in working capital</b>		
Net Change in current assets	(20,047)	(46,768)
Net Change in current liabilities	9,539	(10,031)
Net cash flow generated from/(used in) operating activities	<u>85,475</u>	<u>85,667</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
- Acquisition of business	(7,012)	-
- Purchase of property, plant and equipment	(62,735)	(19,812)
- Interest received	1,326	1,093
Net cash flow generated from/(used in) investing activities	<u>(68,421)</u>	<u>(18,719)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
- Purchase of treasury shares	(1)	-
- Dividend Paid	-	(30,780)
- Drawdown / (Repayment) of term loan / HP	(33,692)	(37,977)
Net cash flow generated from/(used in) financing activities	<u>(33,693)</u>	<u>(68,757)</u>
Net Change in Cash & Cash Equivalents	(16,639)	(1,809)
Cash and Cash Equivalents at beginning of period	118,920	113,059
Cash and Cash Equivalents at end of period	<u>102,281</u>	<u>111,250</u>
Cash and cash equivalents at the end of the financial period		
Cash and Cash Equivalents	101,848	110,871
Investments in Unit Trust	433	379
	<u>102,281</u>	<u>111,250</u>

**The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31st December 2010 and the accompanying explanatory notes attached to the interim financial statements.**