

EVERGREEN FIBREBOARD BERHAD (217120 W)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS**Condensed Consolidated Statement of Financial Position****As at 31 March 2011****The figures have not been audited**

	As at 31 March 2011 RM'000 (Unaudited)	As at 31 December 2010 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	846,822	847,890
Land use rights	15,961	16,048
Investments in associates	10,613	10,290
Goodwill	18,458	18,458
Derivatives	324	544
	<u>892,178</u>	<u>893,230</u>
Current assets		
Inventories	131,733	130,173
Trade receivables	61,175	69,090
Other receivables, deposits & prepayments	57,606	57,865
Derivatives	860	459
Investments in unit trust	384	381
Cash and cash equivalents	105,945	118,539
	<u>357,703</u>	<u>376,507</u>
TOTAL ASSETS	<u>1,249,881</u>	<u>1,269,737</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	128,250	128,250
Share premium	113,129	113,129
Other reserve	(1,988)	2,633
Retained earnings	522,032	516,281
	<u>761,423</u>	<u>760,293</u>
Non-controlling interests	8,424	9,601
Total equity	<u>769,847</u>	<u>769,894</u>
Non-current liabilities		
Deferred tax liabilities	7,638	8,759
Long-term borrowings	228,521	236,452
Derivatives	20	17
Other payables	477	440
	<u>236,656</u>	<u>245,668</u>
Current liabilities		
Trade payables	57,692	47,457
Other payables and accruals	65,656	78,962
Short-term borrowings	119,235	126,631
Provision for taxation	576	837
Derivatives	219	289
	<u>243,378</u>	<u>254,175</u>
Total liabilities	<u>480,035</u>	<u>499,843</u>
TOTAL EQUITY AND LIABILITIES	<u>1,249,881</u>	<u>1,269,737</u>
<i>Net assets per share (RM) **</i>	<i>1.50</i>	<i>1.50</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 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.

EVERGREEN FIBREBOARD BERHAD (217120 W)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS**Condensed Consolidated Income Statement**
For the First Quarter Ended 31 March 2011

The figures have not been audited

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 3 MONTHS ENDED	
	CURRENT YEAR QUARTER 31 March 2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 March 2010 RM'000	CURRENT YEAR PERIOD TO-DATE 31 March 2011 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31 March 2010 RM'000
Revenue	233,557	238,689	233,557	238,689
Cost of sales	(189,569)	(163,816)	(189,569)	(163,816)
Gross Profit	43,988	74,873	43,988	74,873
Other operating income	2,109	579	2,109	579
Selling & administrative expenses	(38,632)	(35,896)	(38,632)	(35,896)
Finance costs	(3,433)	(3,449)	(3,433)	(3,449)
Net gain/(loss) on financial instruments at fair value	(52)	-	(52)	-
Share of profit/(loss) of associates	324	850	324	850
Profit Before Tax	4,304	36,957	4,304	36,957
Taxation - company & subsidiary	270	(4,696)	270	(4,696)
Net Profit For The Period	4,574	32,261	4,574	32,261
Net profit/(loss) attributable to:				
Owners of the parent	5,751	33,081	5,751	33,081
Non-controlling interests	(1,177)	(820)	(1,177)	(820)
	4,574	32,261	4,574	32,261
Earnings per share (Note B 14)				
- Basic (Sen)	1.12	6.45	1.12	6.45
- Diluted	1.12	6.45	1.12	6.45

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 First Quarter Ended 31 March 2011**

The figures have not been audited

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 3 MONTHS ENDED	
	CURRENT YEAR QUARTER 31 March 2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 March 2010 RM'000	CURRENT YEAR PERIOD TO-DATE 31 March 2011 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31 March 2010 RM'000
Net Profit For The Period	4,574	32,261	4,574	32,261
Other comprehensive income				
Currency translation differences	(4,874)	(4,321)	(4,874)	(4,321)
Changes in fair value of cash flow hedges	253	(29)	253	(29)
Other comprehensive income net of tax	(4,621)	(4,350)	(4,621)	(4,350)
Total comprehensive income/(loss) for the period	(47)	27,911	(47)	27,911
Total comprehensive income/(loss) attributable to:				
Owners of the parent	1,130	28,731	1,130	28,731
Non-controlling interests	(1,177)	(820)	(1,177)	(820)
	(47)	27,911	(47)	27,911

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)
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INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statements of Changes in Equity
For the Financial Period Ended 31 March 2011
The figures have not been audited

	Attributable to Owners of the Parent							Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Fair Value Reserve RM'000	Foreign Exchange Reserve RM'000	Retained Profits RM'000	Total RM'000	Non- Controlling Interests RM'000	
3 months period ended 31 March 2011								
At 1 January 2011	128,250	113,129	657	1,976	516,281	760,293	9,601	769,894
Total comprehensive income for the period	-	-	253	(4,874)	5,751	1,130	(1,177)	(47)
At 31 March 2011	128,250	113,129	910	(2,898)	522,032	761,423	8,424	769,847
3 months period ended 31 March 2010								
At 1 January 2010	128,250	113,129	-	4,504	457,848	703,731	1,636	705,367
Total comprehensive income for the period	-	-	(29)	(4,321)	33,081	28,731	(820)	27,911
At 31 March 2010	128,250	113,129	(29)	183	490,929	732,462	816	733,278

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)
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INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Cash Flows
For the First Quarter Ended 31 March 2011

The figures have not been audited

	3 MONTHS ENDED 31 March 2011 RM'000	3 MONTHS ENDED 31 March 2010 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	4,304	36,957
Adjustment for :-		
Non-cash items	13,003	14,183
Non-operating items (which are investing/financing)	(324)	(825)
Interest income	(357)	(286)
Operating profit before changes in working capital	<u>16,626</u>	<u>50,029</u>
Changes in working capital		
Net Change in current assets	7,813	(9,139)
Net Change in current liabilities	2,315	(9,905)
Net cash flow generated from/(used in) operating activities	<u>26,754</u>	<u>30,985</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
- Purchase of property, plant and equipment	(19,961)	(3,904)
- Interest received	357	286
Net cash flow generated from/(used in) investing activities	<u>(19,604)</u>	<u>(3,618)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
- Dividend Paid	(7,695)	-
- Drawdown / (Repayment) of term loan / HP	(12,046)	(17,218)
Net cash flow generated from/(used in) financing activities	<u>(19,741)</u>	<u>(17,218)</u>
Net Change in Cash & Cash Equivalents	(12,591)	10,149
Cash and Cash Equivalents at beginning of period	118,920	113,059
Cash and Cash Equivalents at end of period	<u>106,329</u>	<u>123,208</u>
Cash and cash equivalents at the end of the financial period		
Cash and Cash Equivalents	105,945	120,447
Investments in Unit Trust	384	2,761
	<u>106,329</u>	<u>123,208</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.