

EVERGREEN FIBREBOARD BERHAD (217120 W)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS**Condensed Consolidated Income Statement****For the Fourth Quarter Ended 31 December 2011**

The figures have not been audited

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	CURRENT YEAR QUARTER 31 December 2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 December 2010 RM'000	CURRENT YEAR PERIOD TO-DATE 31 December 2011 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31 December 2010 RM'000
Revenue	296,194	242,167	1,061,705	951,215
Cost of sales	(227,760)	(193,388)	(832,477)	(687,231)
Gross Profit	68,434	48,779	229,228	263,984
Other operating income	(807)	9,387	9,560	11,262
Selling & administrative expenses	(42,299)	(40,641)	(160,291)	(149,456)
Finance costs	(3,622)	(3,477)	(13,572)	(13,718)
Net gain/(loss) on financial instruments at fair value	1,530	(498)	479	(65)
Share of profit/(loss) of associates	(4)	907	807	3,441
Profit Before Tax	23,232	14,457	66,211	115,448
Taxation - company & subsidiary	(3,949)	1,535	(6,879)	(11,998)
Net Profit For The Period	19,283	15,992	59,332	103,450
Net profit/(loss) attributable to:				
Owners of the parent	21,425	18,074	63,779	107,168
Non-controlling interests	(2,142)	(2,082)	(4,447)	(3,718)
	19,283	15,992	59,332	103,450
Earnings per share (Note B 14)				
- Basic (Sen)	4.18	3.52	12.43	20.89
- Diluted	4.18	3.52	12.43	20.89

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 Fourth Quarter Ended 31 December 2011**

The figures have not been audited

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	CURRENT YEAR QUARTER 31 December 2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 December 2010 RM'000	CURRENT YEAR PERIOD TO-DATE 31 December 2011 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31 December 2010 RM'000
Net Profit For The Period	19,283	15,992	59,332	103,450
Other comprehensive income				
Currency translation differences	(4,454)	2,277	(3,935)	(2,528)
Changes in fair value of cash flow hedges	727	92	(1,363)	657
Other comprehensive income net of tax	(3,727)	2,369	(5,298)	(1,871)
Total comprehensive income/(loss) for the period	15,556	18,361	54,034	101,579
Total comprehensive income/(loss) attributable to:				
Owners of the parent	17,698	20,444	58,481	105,297
Non-controlling interests	(2,142)	(2,082)	(4,447)	(3,718)
	15,556	18,361	54,034	101,579

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 31 December 2011****The figures have not been audited**

	As at 31 December 2011 RM'000 (Unaudited)	As at 31 December 2010 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	865,318	847,890
Land use rights	15,670	16,048
Investments in associates	10,411	10,290
Goodwill	19,591	18,458
Derivatives	21	544
	<u>911,011</u>	<u>893,230</u>
Current assets		
Inventories	157,081	130,173
Trade receivables	76,936	69,090
Other receivables, deposits & prepayments	40,584	57,865
Derivatives	755	459
Investments in unit trust	436	381
Cash and cash equivalents	117,745	118,539
	<u>393,537</u>	<u>376,507</u>
TOTAL ASSETS	<u>1,304,548</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
Treasury shares	(2)	-
Retained earnings	580,060	516,281
Other reserve	(2,665)	2,633
	<u>818,772</u>	<u>760,293</u>
Non-controlling interests	11,792	9,601
Total equity	<u>830,564</u>	<u>769,894</u>
Non-current liabilities		
Deferred tax liabilities	10,228	8,759
Long-term borrowings	198,798	236,452
Derivatives	7	17
Other payables	644	440
	<u>209,677</u>	<u>245,668</u>
Current liabilities		
Trade payables	60,757	47,457
Other payables and accruals	83,642	78,962
Short-term borrowings	118,569	126,631
Provision for taxation	19	837
Derivatives	1,320	289
	<u>264,307</u>	<u>254,175</u>
Total liabilities	<u>473,984</u>	<u>499,843</u>
TOTAL EQUITY AND LIABILITIES	<u>1,304,548</u>	<u>1,269,737</u>
<i>Net assets per share (RM) **</i>	<i>1.62</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 Statements of Changes in Equity
For the Financial Period Ended 31 December 2011
The figures have not been audited

	Attributable to Owners of the Parent								
	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	Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
12 months period ended 31 December 2011									
At 1 January 2011	128,250	113,129	-	657	1,976	516,281	760,293	9,601	769,894
Repurchase of treasury shares	-	-	(2)	-	-	-	(2)	-	(2)
Total comprehensive income for the period	-	-	-	(1,363)	(3,935)	63,779	58,481	(4,447)	54,034
Acquisition of minority interest	-	-	-	-	-	-	-	6,746	6,746
Dividends	-	-	-	-	-	-	-	(109)	(109)
At 31 December 2011	128,250	113,129	(2)	(706)	(1,959)	580,060	818,772	11,792	830,564
12 months period ended 31 December 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	-	-	-	657	(2,528)	107,168	105,297	(3,718)	101,579
Issue of shares to a minority of shareholder of a subsid	-	-	-	-	-	-	-	10,573	10,573
Acquisition of subsidiaries	-	-	-	-	-	-	-	1,575	1,575
Dividends	-	-	-	-	-	(48,735)	(48,735)	(465)	(49,200)
At 31 December 2010	128,250	113,129	-	657	1,976	516,281	760,293	9,601	769,894

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 Fourth Quarter Ended 31 December 2011

The figures have not been audited

	12 MONTHS ENDED 31 December 2011 RM'000	12 MONTHS ENDED 31 December 2010 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	66,211	115,448
Adjustment for :-		
Non-cash items	63,104	53,228
Non-operating items (which are investing/financing)	(122)	(3,440)
Interest income	(1,997)	(1,510)
Operating profit before changes in working capital	<u>127,196</u>	<u>163,726</u>
Changes in working capital		
Net Change in current assets	(12,687)	(59,180)
Net Change in current liabilities	15,324	(10,590)
Net cash flow generated from/(used in) operating activities	<u>129,833</u>	<u>93,956</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
- Acquisition of business	(7,011)	18,426
- Purchase of property, plant and equipment	(71,512)	(23,129)
- Interest received	1,997	1,510
Net cash flow generated from/(used in) investing activities	<u>(76,526)</u>	<u>(3,193)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
- Purchase of treasury shares	(2)	-
- Dividend Paid	(7,803)	(41,040)
- Drawdown / (Repayment) of term loan / HP	(46,241)	(43,862)
Net cash flow generated from/(used in) financing activities	<u>(54,046)</u>	<u>(84,902)</u>
Net Change in Cash & Cash Equivalents	(739)	5,861
Cash and Cash Equivalents at beginning of period	118,920	113,059
Cash and Cash Equivalents at end of period	<u>118,181</u>	<u>118,920</u>
Cash and cash equivalents at the end of the financial period		
Cash and Cash Equivalents	117,745	118,539
Investments in Unit Trust	436	381
	<u>118,181</u>	<u>118,920</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.