

EVERGREEN FIBREBOARD BERHAD (217120 W)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS**Condensed Consolidated Income Statement**
For the First Quarter Ended 31 March 2012

The figures have not been audited

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 3 MONTHS ENDED	
	CURRENT YEAR QUARTER 31 March 2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 March 2011 RM'000	CURRENT YEAR PERIOD TO-DATE 31 March 2012 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31 March 2011 RM'000
Revenue	272,230	233,557	272,230	233,557
Cost of sales	(212,460)	(189,569)	(212,460)	(189,569)
Gross Profit	<hr/> 59,770	<hr/> 43,988	<hr/> 59,770	<hr/> 43,988
Other operating income	1,010	2,109	1,010	2,109
Selling & administrative expenses	(36,649)	(38,632)	(36,649)	(38,632)
Finance costs	(3,562)	(3,433)	(3,562)	(3,433)
Net gain/(loss) on financial instruments at fair value	(346)	(52)	(346)	(52)
Share of profit/(loss) of associates	53	324	53	324
Profit Before Tax	<hr/> 20,276	<hr/> 4,304	<hr/> 20,276	<hr/> 4,304
Taxation - company & subsidiary	(2,193)	270	(2,193)	270
Net Profit For The Period	<hr/> 18,083	<hr/> 4,574	<hr/> 18,083	<hr/> 4,574
Net profit/(loss) attributable to:				
Owners of the parent	19,666	5,751	19,666	5,751
Non-controlling interests	(1,583)	(1,177)	(1,583)	(1,177)
	<hr/> 18,083	<hr/> 4,574	<hr/> 18,083	<hr/> 4,574
Earnings per share (Note B 13)				
- Basic (Sen)	3.83	1.12	3.83	1.12
- Diluted	3.83	1.12	3.83	1.12

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31st December 2011 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 2012**

The figures have not been audited

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 3 MONTHS ENDED	
	CURRENT YEAR QUARTER 31 March 2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 March 2011 RM'000	CURRENT YEAR PERIOD TO-DATE 31 March 2012 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31 March 2011 RM'000
Net Profit For The Period	18,083	4,574	18,083	4,574
Other comprehensive income				
Currency translation differences	(3,495)	(4,874)	(3,495)	(4,874)
Changes in fair value of cash flow hedges	815	253	815	253
Other comprehensive income net of tax	(2,680)	(4,621)	(2,680)	(4,621)
Total comprehensive income/(loss) for the period	15,403	(47)	15,403	(47)
Total comprehensive income/(loss) attributable to:				
Owners of the parent	16,986	1,130	16,986	1,130
Non-controlling interests	(1,583)	(1,177)	(1,583)	(1,177)
	15,403	(47)	15,403	(47)

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31st December 2011 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 March 2012

The figures have not been audited

	As at 31 March 2012 RM'000 (Unaudited)	As at 31 December 2011 RM'000 (Audited)	As at 1 January 2011 RM'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	848,041	865,133	847,890
Other intangible asset	194	202	
Land use rights	52,304	17,459	16,048
Investments in associates	10,113	10,140	10,290
Goodwill	19,810	19,591	18,458
Plantation development expenditure	2,271	-	-
Derivatives	-	21	544
	932,733	912,546	893,230
Current assets			
Inventories	156,063	157,126	130,173
Trade receivables	73,491	75,927	69,090
Other receivables, deposits & prepayments	83,347	41,741	57,865
Derivatives	379	754	459
Investments in unit trust	439	436	381
Cash and cash equivalents	122,714	118,497	118,539
	436,433	394,481	376,507
TOTAL ASSETS	1,369,166	1,307,027	1,269,737
EQUITY AND LIABILITIES			
Equity attributable to owners of the Parent			
Share capital	128,250	128,250	128,250
Share premium	113,129	113,129	113,129
Treasury shares	(2)	(2)	-
Retained earnings	591,854	579,883	516,281
Other reserve	(5,230)	(2,550)	2,633
	828,001	818,710	760,293
Non-controlling interests	10,188	11,771	9,601
Total equity	838,189	830,481	769,894
Non-current liabilities			
Deferred tax liabilities	11,145	9,942	8,759
Long-term borrowings	206,386	200,001	236,452
Derivatives	-	7	17
Other payables	872	908	440
	218,403	210,858	245,668
Current liabilities			
Trade payables	59,168	61,021	47,457
Other payables and accruals	85,172	85,861	78,962
Short-term borrowings	167,291	117,468	126,631
Provision for taxation	713	19	837
Derivatives	230	1,319	289
	312,574	265,688	254,175
Total liabilities	530,977	476,546	499,843
TOTAL EQUITY AND LIABILITIES	1,369,166	1,307,027	1,269,737

<i>Net assets per share (RM) **</i>	1.63	1.62	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 2011.

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31st December 2011 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 31 March 2012**
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
3 months period ended 31 March 2012									
At 1 January 2012	128,250	113,129	(2)	(706)	(1,844)	579,883	818,710	11,771	830,481
Repurchase of treasury shares	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	815	(3,495)	19,666	16,986	(1,583)	15,403
Dividends	-	-	-	-	-	(7,695)	(7,695)	-	(7,695)
At 31 March 2012	128,250	113,129	(2)	109	(5,339)	591,854	828,001	10,188	838,189
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

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31st December 2011 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 First Quarter Ended 31 March 2012****The figures have not been audited**

	3 MONTHS ENDED 31 March 2012 RM'000	3 MONTHS ENDED 31 March 2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	20,276	4,304
Adjustment for :-		
Non-cash items	15,276	12,553
Non-operating items (which are investing/financing)	27	(324)
Interest income	(401)	(357)
Interest expense	3,562	3,433
Operating profit before changes in working capital	<u>38,740</u>	<u>19,609</u>
Changes in working capital		
Net Change in inventory	1,064	(1,559)
Net Change in trade and other receivables	(38,921)	9,372
Net Change in trade and other payables	(10,264)	4,660
Total changes in working capital	<u>(48,121)</u>	<u>12,473</u>
Interest paid	(3,562)	(3,433)
Income taxes paid	(332)	(2,345)
	<u>(3,894)</u>	<u>(5,778)</u>
Net cash flow generated from/(used in) operating activities	<u>(13,275)</u>	<u>26,304</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
- Acquisition of business/ subsidiaries	(37,838)	-
- Purchase of property, plant and equipment	(6,710)	(19,961)
- Proceeds from disposal of property, plant and equipment	191	450
- Interest received	401	357
Net cash flow generated from/(used in) investing activities	<u>(43,956)</u>	<u>(19,154)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
- Dividend Paid	-	(7,695)
- Drawdown of borrowings	73,663	243
- Repayment of borrowings	(12,212)	(12,289)
Net cash flow generated from/(used in) financing activities	<u>61,451</u>	<u>(19,741)</u>
Net Change in Cash & Cash Equivalents	4,220	(12,591)
Cash and Cash Equivalents at beginning of period	118,933	118,920
Cash and Cash Equivalents at end of period	<u>123,153</u>	<u>106,329</u>
Cash and cash equivalents at the end of the financial period		
Cash and Cash Equivalents	122,714	105,945
Investments in Unit Trust	439	384
	<u>123,153</u>	<u>106,329</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31st December 2011 and the accompanying explanatory notes attached to the interim financial statements.