

EVERGREEN FIBREBOARD BERHAD (217120 W)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS**Condensed Consolidated Income Statement**
For the First Quarter Ended 31 March 2013

The figures have not been audited

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 3 MONTHS ENDED	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR PERIOD TO-DATE	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE
	31 March 2013 RM'000	31 March 2012 RM'000	31 March 2013 RM'000	31 March 2012 RM'000
Revenue	226,801	272,230	226,801	272,230
Cost of sales	(204,847)	(212,460)	(204,847)	(212,460)
Gross Profit	21,954	59,770	21,954	59,770
Other operating income	1,833	1,010	1,833	1,010
Selling & administrative expenses	(38,269)	(36,649)	(38,269)	(36,649)
Finance costs	(3,777)	(3,562)	(3,777)	(3,562)
Net gain/(loss) on financial instruments at fair value	(85)	(346)	(85)	(346)
Share of profit/(loss) of associates	-	53	-	53
Profit/(Loss) Before Tax	(18,344)	20,276	(18,344)	20,276
Taxation - company & subsidiary	572	(2,193)	572	(2,193)
Net Profit/(Loss) For The Period	(17,772)	18,083	(17,772)	18,083
Net profit/(loss) attributable to:				
Owners of the parent	(16,216)	19,666	(16,216)	19,666
Non-controlling interests	(1,556)	(1,583)	(1,556)	(1,583)
	(17,772)	18,083	(17,772)	18,083
Earnings per share (Note B 12)				
- Basic (Sen)	(3.16)	3.83	(3.16)	3.83
- Diluted	(3.16)	3.83	(3.16)	3.83

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31st December 2012 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 2013**

The figures have not been audited

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 3 MONTHS ENDED	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR PERIOD TO-DATE	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE
	31 March 2013 RM'000	31 March 2012 RM'000	31 March 2013 RM'000	31 March 2012 RM'000
Net Profit/(Loss) For The Period	<u>(17,772)</u>	<u>18,083</u>	<u>(17,772)</u>	<u>18,083</u>
Other comprehensive income				
Currency translation differences	11,065	(3,495)	11,065	(3,495)
Changes in fair value of cash flow hedges	(374)	815	(374)	815
Other comprehensive income/(loss) net of tax	<u>10,691</u>	<u>(2,680)</u>	<u>10,691</u>	<u>(2,680)</u>
Total comprehensive income/(loss) for the period	<u>(7,081)</u>	<u>15,403</u>	<u>(7,081)</u>	<u>15,403</u>
Total comprehensive income/(loss) attributable to:				
Owners of the parent	(5,525)	16,986	(5,525)	16,986
Non-controlling interests	<u>(1,556)</u>	<u>(1,583)</u>	<u>(1,556)</u>	<u>(1,583)</u>
	<u>(7,081)</u>	<u>15,403</u>	<u>(7,081)</u>	<u>15,403</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31st December 2012 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 2013

The figures have not been audited

	As at 31 March 2013 RM'000 (Unaudited)	As at 31 December 2012 RM'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	854,453	846,420
Biological assets	14,330	15,161
Other intangible asset	180	177
Land use rights	17,016	17,129
Goodwill	19,591	19,591
	905,570	898,478
Current assets		
Investment	101	101
Inventories	195,854	193,759
Trade receivables	81,062	70,321
Other receivables, deposits & prepayments	104,341	110,619
Derivatives	-	78
Cash and cash equivalents	72,857	83,814
	454,215	458,692
TOTAL ASSETS	1,359,785	1,357,170
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	128,250	128,250
Share premium	113,129	113,129
Treasury shares	(15)	(15)
Retained earnings	573,423	589,639
Other reserve	5,509	(5,182)
	820,296	825,821
Non-controlling interests	24,305	25,861
Total equity	844,601	851,682
Non-current liabilities		
Deferred tax liabilities	5,777	6,599
Long-term borrowings	142,683	142,553
Other payables	7,680	7,602
	156,140	156,754
Current liabilities		
Trade payables	62,511	62,248
Other payables and accruals	58,799	57,425
Short-term borrowings	236,517	228,433
Provision for taxation	579	480
Derivatives	638	148
	359,044	348,734
Total liabilities	515,184	505,488
TOTAL EQUITY AND LIABILITIES	1,359,785	1,357,170
<i>Net assets per share (RM) **</i>	1.65	1.66

** 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 2012.

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31st December 2012 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 March 2013
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 2013									
At 1 January 2013	128,250	113,129	(15)	25	(5,207)	589,639	825,821	25,861	851,682
Total comprehensive income for the period	-	-	-	(374)	11,065	(16,216)	(5,525)	(1,556)	(7,081)
At 31 March 2013	128,250	113,129	(15)	(349)	5,858	573,423	820,296	24,305	844,601
3 months period ended 31 March 2012									
At 1 January 2012	128,250	113,129	(2)	(706)	(1,844)	570,293	809,120	11,771	820,891
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)	582,264	818,411	10,188	828,599

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31st December 2012 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 2013

The figures have not been audited

	3 MONTHS ENDED 31 March 2013 RM'000	3 MONTHS ENDED 31 March 2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(18,344)	20,276
Adjustment for :-		
Non-cash items	19,495	15,276
Non-operating items (which are investing/financing)	-	27
Interest income	(225)	(401)
Interest expense	3,777	3,562
Operating profit before changes in working capital	<u>4,703</u>	<u>38,740</u>
Changes in working capital		
Net Change in inventory	(2,096)	1,064
Net Change in trade and other receivables	(3,502)	(38,921)
Net Change in trade and other payables	1,715	(10,264)
Total changes in working capital	<u>(3,883)</u>	<u>(48,121)</u>
Interest paid	(3,777)	(3,562)
Income taxes paid	(1,024)	(332)
	<u>(4,801)</u>	<u>(3,894)</u>
Net cash flow generated from/(used in) operating activities	<u>(3,980)</u>	<u>(13,275)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
- Acquisition of business/ subsidiaries	-	(37,838)
- Purchase of property, plant and equipment	(10,589)	(6,710)
- Proceeds from disposal of property, plant and equipment	121	191
- Interest received	225	401
Net cash flow generated from/(used in) investing activities	<u>(10,243)</u>	<u>(43,956)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
- Drawdown of borrowings	36,098	73,663
- Repayment of borrowings	(32,833)	(12,212)
Net cash flow generated from/(used in) financing activities	<u>3,265</u>	<u>61,452</u>
Net Change in Cash & Cash Equivalents	(10,958)	4,220
Cash and Cash Equivalents at beginning of period	83,814	118,933
Cash and Cash Equivalents at end of period	<u>72,857</u>	<u>123,153</u>
Cash and cash equivalents at the end of the financial period		
Cash and Cash Equivalents	72,857	122,714
Investments in Unit Trust	-	439
	<u>72,857</u>	<u>123,153</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31st December 2012 and the accompanying explanatory notes attached to the interim financial statements.