

EVERGREEN FIBREBOARD BERHAD (217120 W)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS**Condensed Consolidated Income Statement****For the Fourth Quarter Ended 31 December 2010**

The figures have not been audited

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	CURRENT YEAR QUARTER 31 December 2010 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 December 2009 RM'000	CURRENT YEAR PERIOD TO-DATE 31 December 2010 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31 December 2009 RM'000
Revenue	242,138	224,145	951,186	771,514
Cost of sales	(192,836)	(154,711)	(686,679)	(562,069)
Gross Profit	49,302	69,434	264,507	209,445
Other operating income	9,460	2,532	11,335	7,275
Selling & administrative expenses	(41,362)	(33,705)	(150,177)	(120,098)
Finance costs	(3,476)	(4,061)	(13,717)	(17,759)
Net gain/(loss) on financial instruments at fair value	(549)	-	(116)	-
Share of profit/(loss) of associates	785	318	3,319	1,889
Profit Before Tax	14,160	34,518	115,151	80,752
Taxation - company & subsidiary	1,500	3,362	(12,033)	241
Net Profit For The Period	15,660	37,880	103,118	80,993
Net profit/(loss) attributable to:				
Owners of the parent	17,745	39,130	106,839	84,950
Non-controlling interest	(2,085)	(1,250)	(3,721)	(3,957)
	15,660	37,880	103,118	80,993
Earnings per share (Note B 14)				
- Basic (Sen)	3.46	7.63	20.83	16.56
- Diluted	3.46	7.63	20.83	16.56

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31st December 2009 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 2010**

The figures have not been audited

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	CURRENT YEAR QUARTER 31 December 2010 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 December 2009 RM'000	CURRENT YEAR PERIOD TO-DATE 31 December 2010 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31 December 2009 RM'000
Net Profit For The Period	15,660	37,880	103,118	80,993
Other comprehensive income				
Currency translation differences	2,277	(1,469)	(2,528)	8,068
Changes in fair value of cash flow hedges	92	-	657	-
Other comprehensive income net of tax	2,369	(1,469)	(1,871)	8,068
Total comprehensive income/(loss) for the period	18,029	36,411	101,247	89,061
Total comprehensive income/(loss) attributable to:				
Owners of the parent	20,114	37,661	104,968	93,018
Non-controlling interest	(2,085)	(1,250)	(3,721)	(3,957)
	18,029	36,411	101,247	89,061

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31st December 2009 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 2010****The figures have not been audited**

	As at 31 December 2010 RM'000 (Unaudited)	As at 31 December 2009 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	847,609	885,044
Prepaid lease payment	16,048	14,597
Investments in associates	11,332	22,591
Goodwill	18,459	18,438
Derivative financial instruments	544	-
	893,992	940,670
Current assets		
Inventories	130,173	112,131
Trade receivables	69,301	56,984
Other receivables, deposits & prepayments	56,011	28,187
Derivative financial instruments	382	-
Investments in unit trust	381	2,744
Cash and cash equivalents	118,349	110,315
	374,597	310,361
TOTAL ASSETS	1,268,589	1,251,031
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	128,250	128,250
Share premium	113,129	113,129
Other reserve	2,633	4,504
Retained earnings	515,952	457,848
	759,964	703,731
Non-controlling interest	9,583	1,636
Total equity	769,547	705,367
Non-current liabilities		
Deferred tax liabilities	8,774	4,509
Long-term borrowings	236,450	310,253
Derivative financial instruments	17	-
Other payables	1,052	319
	246,293	315,081
Current liabilities		
Trade payables	46,984	46,996
Other payables and accruals	78,230	78,464
Short-term borrowings	126,631	102,392
Provision for taxation	641	2,731
Derivative financial instruments	263	-
	252,749	230,583
Total liabilities	499,042	545,664
TOTAL EQUITY AND LIABILITIES	1,268,589	1,251,031
<i>Net assets per share (RM) **</i>	1.50	1.37

** 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 2009 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 2010
The figures have not been audited

	----- Attributable to Owners of the Parent -----							
	Share Capital RM'000	Share Premium RM'000	Hedge Reserve RM'000	Foreign Exchange Reserve RM'000	Retained Profits RM'000	Total RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
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)	106,839	104,968	(3,721)	101,247
Issue of shares to a minority shareholder of a subsidiary	-	-	-	-	-	-	10,573	10,573
Acquisition of minority interest	-	-	-	-	-	-	1,095	1,095
Dividends	-	-	-	-	(48,735)	(48,735)	-	(48,735)
At 31 December 2010	128,250	113,129	657	1,976	515,952	759,964	9,583	769,547
12 months period ended 31 December 2009								
At 1 January 2009	128,250	113,129	-	(3,564)	372,898	610,713	5,593	616,306
Total comprehensive income for the period	-	-	-	8,068	84,950	93,018	(3,957)	89,061
At 31 December 2009	128,250	113,129	-	4,504	457,848	703,731	1,636	705,367

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31st December 2009 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 2010

The figures have not been audited

	12 MONTHS ENDED 31 December 2010 RM'000	12 MONTHS ENDED 31 December 2009 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	115,151	80,752
Adjustment for :-		
Non-cash items	81,877	41,332
Non-operating items (which are investing/financing)	(2,233)	(1,889)
Interest income	(1,510)	(1,691)
Operating profit before changes in working capital	<u>193,285</u>	<u>118,504</u>
Changes in working capital		
Net Change in current assets	(50,650)	30,181
Net Change in current liabilities	(22,277)	(27,882)
Net cash flow generated from/(used in) operating activities	<u>120,358</u>	<u>120,803</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
- Acquisition of business	(2,865)	-
- Purchase of property, plant and equipment	(28,185)	(18,480)
- Interest received	1,510	1,691
Net cash flow generated from/(used in) investing activities	<u>(29,540)</u>	<u>(16,789)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
- Increase in share capital	-	-
- Dividend Paid	(41,040)	-
- Drawdown / (Repayment) of term loan / HP	(44,107)	(67,363)
Net cash flow generated from/(used in) financing activities	<u>(85,147)</u>	<u>(67,363)</u>
Net Change in Cash & Cash Equivalents	5,671	36,651
Cash and Cash Equivalents at beginning of period	113,059	76,408
Cash and Cash Equivalents at end of period	<u>118,730</u>	<u>113,059</u>
Cash and cash equivalents at the end of the financial period		
Cash and Cash Equivalents	118,349	110,315
Investments in Unit Trust	381	2,744
	<u>118,730</u>	<u>113,059</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31st December 2009 and the accompanying explanatory notes attached to the interim financial statements.