

HeveaBoard Berhad (275512-A)
Consolidated Balance Sheet
AS AT 31 MARCH 2008

	As At 31.03.2008 RM	As At 31.12.2007 RM
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	345,061,022	347,892,025
OTHER INVESTMENTS	15,000	15,000
PREPAID LEASE PAYMENTS	10,797,694	10,914,281
GOODWILL ON CONSOLIDATION	2,945,751	2,945,751
	<u>358,819,467</u>	<u>361,767,057</u>
CURRENT ASSETS		
INVENTORIES	45,829,683	38,409,527
TRADE RECEIVABLES	27,971,903	33,175,523
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	6,202,015	6,944,956
TAX REFUNDABLE	868,645	943,951
CASH AND BANK BALANCES	378,405	1,936,698
	<u>81,250,651</u>	<u>81,410,655</u>
TOTAL ASSETS	<u>440,070,118</u>	<u>443,177,712</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL	80,000,000	80,000,000
SHARE PREMIUM	12,885,893	12,885,893
RETAINED PROFITS	42,167,838	37,002,217
NEGATIVE GOODWILL ON CONSOLIDATION	-	-
DIVIDEND PROPOSED	-	-
SHAREHOLDERS' EQUITY	<u>135,053,731</u>	<u>129,888,110</u>
NON-CURRENT LIABILITIES	147,784,768	154,242,243
DEFERRED TAXATION	7,759,000	7,759,000
	<u>155,543,768</u>	<u>162,001,243</u>
CURRENT LIABILITIES		
TRADE PAYABLES	29,511,766	24,312,555
OTHER PAYABLES AND ACCRUALS	34,550,451	42,378,930
AMOUNT OWING TO RELATED PARTIES	8,769,730	10,574,016
SHORT-TERM BORROWINGS	65,871,447	61,877,156
BANK OVERDRAFTS	10,627,723	12,128,797
PROVISION FOR TAXATION	141,502	16,905
	<u>149,472,619</u>	<u>151,288,359</u>
TOTAL LIABILITIES	<u>305,016,387</u>	<u>313,289,602</u>
TOTAL EQUITY AND LIABILITIES	<u>440,070,118</u>	<u>443,177,712</u>
NET ASSETS PER SHARE (RM)**	1.69	1.62

** Net Assets per share is calculated based on total assets minus total liabilities divided by the number of ordinary shares of RM1.00 each in issue as at 31 March 2008 and 31 December 2007, respectively.

HeveaBoard Berhad (275512-A)
Consolidated Income Statements
For the 1st Quarter Ended 31 March 2008

The following financial results have not been audited.

	INDIVIDUAL QUARTER 3-MONTH ENDED		CUMULATIVE QUARTER 3-MONTH ENDED	
	CURRENT YEAR QUARTER ENDED 31.03.2008 RM	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31.03.2007 RM	CURRENT YEAR PERIOD TO-DATE 31.03.2008 RM	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31.03.2007 RM
REVENUE	76,152,945	58,821,926	76,152,945	58,821,926
COST OF SALES	<u>(69,705,197)</u>	<u>(51,381,786)</u>	<u>(69,705,197)</u>	<u>(51,381,786)</u>
	6,447,748	7,440,140	6,447,748	7,440,140
OTHER INCOME	6,858,644	(946,945)	6,858,644	(946,945)
SELLING AND DISTRIBUTION COST	(1,042,350)	(977,999)	(1,042,350)	(977,999)
ADMINISTRATIVE EXPENSES	(3,369,821)	(3,241,770)	(3,369,821)	(3,241,770)
FINANCE COSTS	<u>(3,612,535)</u>	<u>(3,869,323)</u>	<u>(3,612,535)</u>	<u>(3,869,323)</u>
PROFIT BEFORE TAXATION ("PBT")	5,281,686	(1,595,897)	5,281,686	(1,595,897)
TAXATION	<u>(116,065)</u>	<u>(170,023)</u>	<u>(116,065)</u>	<u>(170,023)</u>
PROFIT AFTER TAXATION ("PAT")	<u>5,165,621</u>	<u>(1,765,920)</u>	<u>5,165,621</u>	<u>(1,765,920)</u>
ATTIBUTABLE TO : HEVEABOARD'S SHAREHOLDERS	<u>5,165,621</u>	<u>(1,765,920)</u>	<u>5,165,621</u>	<u>(1,765,920)</u>
EARNINGS PER SHARE (NOTE B14)				
- BASIC (SEN)	6.46	(2.21)	6.46	(2.21)
- DILUTED (SEN)	N/A	N/A	N/A	N/A

HeveaBoard Berhad (275512-A)
Consolidated Cash Flow Statement
For the Period Ended 31 March 2008

	Current Year Period to-date 31.03.2008 RM	Preceding Year Corresponding Period to-date 31.03.2007 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation	5,281,686	(1,595,897)
Adjustments for:-		
Lease rental	51,821	51,821
Gain On Foreign Exchange	(6,793,545)	-
Depreciation of property, plant and equipment	5,936,015	5,674,571
Interest expense	3,342,050	3,476,964
Interest income	(14,277)	(13,358)
Operating profit before working capital changes	7,803,750	7,594,101
Decrease in inventories	(7,420,157)	(5,212,402)
(Increase)/ Decrease in trade and other receivables	5,946,559	(3,938,845)
Increase/ (Decrease) in trade and other payables	(2,629,268)	5,784,416
CASH FROM OPERATIONS	3,700,884	4,227,270
Income tax paid	(96,730)	(127,863)
Income tax refund	180,568	
Interest paid	(3,342,050)	(3,476,964)
NET CASH FROM OPERATING ACTIVITIES	442,672	622,443
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	14,277	13,358
Purchase of property, plant and equipment	(1,391,262)	(709,953)
NET CASH FOR INVESTING ACTIVITIES	(1,376,985)	(696,595)
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES		
Dividend paid	-	-
Net drawdown of bankers' acceptances	4,518,297	4,790,819
Repayment of bankers' acceptances	-	-
Drawdown of term loans	-	-
Repayment of term loans	(233,402)	(1,919,126)
Repayment of hire purchase obligations	(1,603,515)	(1,536,536)
Net repayment to from related parties	(1,804,286)	(626,673)
NET CASH FROM/ (FOR) FINANCING ACTIVITIES	877,094	708,484
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(57,219)	634,332
CASH AND CASH EQUIVALENTS AT 1 JANUARY 2008/2007	(10,192,099)	(7,089,769)
CASH AND CASH EQUIVALENTS AT 31 MARCH 2007/2006	(10,249,318)	(6,455,437)
Cash and cash equivalents comprises the following:		
Cash and bank balances	378,405	1,349,535
Bank overdrafts	(10,627,723)	(7,804,972)
	(10,249,318)	(6,455,437)

HeveaBoard Berhad (275512-A)**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the 1st Quarter Ended 31 March 2008

	<u>Share Capital</u> RM	<u>Share Premium</u> RM	<u>Retained Profits</u> RM	<u>Dividend Proposed</u> RM	<u>Total</u> RM
Balance as at 1 January 2008	80,000,000	12,885,893	37,002,217	-	129,888,110
Profit attributable to shareholders	-	-	5,165,621	-	5,165,621
Balance as at 31 March 2008	<u>80,000,000</u>	<u>12,885,893</u>	<u>42,167,838</u>	-	<u>135,053,731</u>
Balance as at 1 January 2007	80,000,000	12,885,893	33,105,258	-	125,991,151
Profit attributable to shareholders	-	-	(1,765,920)	-	(1,765,920)
Balance as at 31 March 2007	<u>80,000,000</u>	<u>12,885,893</u>	<u>31,339,338</u>	-	<u>124,225,231</u>