

HeveaBoard Berhad (275512-A)
Consolidated Income Statements
For the 1st Quarter Ended 31 March 2009

The following financial results have not been audited.

	INDIVIDUAL QUARTER 3-MONTH ENDED		CUMULATIVE QUARTER 3-MONTH ENDED		
	CURRENT YEAR QUARTER ENDED 31.03.2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31.03.2008 RM'000	CURRENT YEAR PERIOD TO-DATE 31.03.2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31.03.2008 RM'000	
	REVENUE	74,100	76,153	74,100	76,153
	COST OF SALES	(64,660)	(69,705)	(64,660)	(69,705)
	9,440	6,448	9,440	6,448	
OTHER INCOME/(LOSS)	(7,815)	6,859	(7,815)	6,859	
Unrealised Exchange (Loss)/ Gain	(6,656)	6,794	(6,656)	6,794	
Others	(1,159)	65	(1,159)	65	
SELLING AND DISTRIBUTION COST	(654)	(1,042)	(654)	(1,042)	
ADMINISTRATIVE EXPENSES	(3,348)	(3,370)	(3,348)	(3,370)	
FINANCE COSTS	(3,155)	(3,613)	(3,155)	(3,613)	
PROFIT/(LOSS) BEFORE TAXATION ("PBT")	(5,531)	5,282	(5,531)	5,282	
TAXATION	(650)	(116)	(650)	(116)	
PROFIT AFTER TAXATION ("PAT")	(6,181)	5,166	(6,181)	5,166	
ATTIBUTABLE TO : HEVEABOARD'S SHAREHOLDERS	(6,181)	5,166	(6,181)	5,166	
EARNINGS PER SHARE (NOTE B14)					
- BASIC (SEN)	(6.84)	6.46	(6.84)	6.46	
- DILUTED (SEN)	N/A	N/A	N/A	N/A	

HeveaBoard Berhad (275512-A)
Consolidated Cash Flow Statement
For the Period Ended 31 March 2009

	Current Year Period to-date 31.03.2009 RM'000	Preceding Year Corresponding Period to-date 31.03.2008 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(5,531)	5,282
Adjustments for:-		
Lease rental	117	52
Depreciation of property, plant and equipment	6,078	5,936
Interest expense	2,997	3,342
Interest income	-	(14)
Unrealised (gain)/loss on foreign exchange	6,656	(6,794)
Operating profit before working capital changes	10,317	7,804
Decrease/(Increase) in inventories	14,409	(7,420)
(Increase)/Decrease in trade and other receivables	(1,971)	5,947
Increase/(Decrease) in trade and other payables	(11,817)	(2,629)
CASH FROM OPERATIONS	10,938	3,701
Tax (paid)/refunded	(76)	84
Interest paid	(2,997)	(3,342)
NET CASH FROM OPERATING ACTIVITIES	7,865	443
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	-	14
Purchase of property, plant and equipment	(281)	(1,391)
NET CASH FOR INVESTING ACTIVITIES	(281)	(1,377)
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES		
Net drawdown/ (repayment) of bankers' acceptances	(8,606)	4,518
Drawdown/ (Repayment) of ECR and RS	(7,937)	-
Drawdown/(Repayment) of term loans	12,106	(233)
Drawdown (Repayment) of hire purchase obligations	(1,719)	(1,604)
Advance/ (Net repayment) from to related parties	93	(1,804)
NET CASH FROM/ (FOR) FINANCING ACTIVITIES	(6,063)	877
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	1,521	(57)
CASH AND CASH EQUIVALENTS AT 1 JANUARY 2009/2008	(9,885)	(10,192)
CASH AND CASH EQUIVALENTS AT 31 December 2009/2008	(8,364)	(10,249)
Cash and cash equivalents comprises the following:		
Cash and bank balances	2,095	378
Bank overdrafts	(10,458)	(10,628)
	(8,364)	(10,249)

HeveaBoard Berhad (275512-A)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the 1st Quarter Ended 31 March 2009

	<u>Share Capital</u> RM'000	<u>Share Premium</u> RM'000	<u>Retained Profits</u> RM'000	<u>Dividend Proposed</u> RM'000	<u>Negative Goodwill On Consolidation</u> RM'000	<u>Total</u> RM'000
Balance as at 1 January 2009	90,400	15,526	28,763	-	-	134,689
Profit attributable to shareholders	-	-	-	-	-	-
Issuance of Share	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Balance as at 31 March 2009	<u>90,400</u>	<u>15,526</u>	<u>28,763</u>	<u>-</u>	<u>-</u>	<u>134,689</u>
Balance as at 1 January 2008, as previously stated	80,000	12,886	37,002	-	-	129,888
Profit attributable to shareholders	-	-	5,166	-	-	5,166
Balance as at 31 March 2008	<u>80,000</u>	<u>12,886</u>	<u>42,168</u>	<u>-</u>	<u>-</u>	<u>135,054</u>

HeveaBoard Berhad (275512-A)
Consolidated Balance Sheet
AS AT 31 MARCH 2009

	As At 31.03.2009 RM'000	As At 31.12.2008 RM'000
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	326,593	332,390
OTHER INVESTMENTS	15	15
PREPAID LEASE PAYMENTS	10,590	10,707
GOODWILL ON CONSOLIDATION	2,946	2,946
	340,144	346,058
CURRENT ASSETS		
INVENTORIES	41,876	56,285
TRADE RECEIVABLES	26,102	25,337
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	8,038	7,052
TAX REFUNDABLE	84	29
CASH AND BANK BALANCES	2,095	3,102
	78,195	91,806
TOTAL ASSETS	418,339	437,863
EQUITY AND LIABILITIES		
SHARE CAPITAL	90,400	90,400
SHARE PREMIUM	15,526	15,526
RETAINED PROFITS	28,763	35,164
SHAREHOLDERS' EQUITY	134,689	141,090
NON-CURRENT LIABILITIES	184,368	167,325
DEFERRED TAXATION	5,499	5,499
	189,867	172,824
CURRENT LIABILITIES		
TRADE PAYABLES	26,965	34,894
OTHER PAYABLES AND ACCRUALS	31,389	33,403
AMOUNT OWING TO RELATED PARTIES	93	1,873
SHORT-TERM BORROWINGS	23,255	39,797
BANK OVERDRAFTS	10,458	12,986
PROVISION FOR TAXATION	1,623	995
	93,784	123,949
TOTAL LIABILITIES	283,650	296,773
TOTAL EQUITY AND LIABILITIES	418,339	437,863
NET ASSETS PER SHARE (RM)**	1.49	1.56

** Net Assets per share is calculated based on total assets minus total liabilities divided by the number of ordinary share of RM 1.00 each in issue as at 31 March 2009 and 31 December 2008 respectively