

HeveaBoard Berhad (275512-A)

QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2010

CONDENSED CONSOLIDATED INCOME STATEMENTS

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 months ended 31 March		3 months ended 31 March	
	31.03.2010 RM'000	31.03.2009 RM'000	31.03.2010 RM'000	31.03.2009 RM'000
Revenue	89,425	74,100	89,425	74,100
Cost of Sales	(78,608)	(64,660)	(78,608)	(64,660)
Gross Profit	10,817	9,440	10,817	9,440
Other Income/ (Loss)	3,047	(7,815)	3,047	(7,815)
Operating Expenses	(4,796)	(4,002)	(4,796)	(4,002)
Finance Costs	(3,116)	(3,155)	(3,116)	(3,155)
Profit/ (Loss) Before Taxation	5,952	(5,532)	5,952	(5,532)
Taxation	(225)	(650)	(225)	(650)
PROFIT/ (LOSS) FOR THE PERIOD	5,727	(6,182)	5,727	(6,182)
PROFIT/ (LOSS) ATTRIBUTABLE TO:				
Equity holders of the Company	5,727	(6,182)	5,727	(6,182)
Minority Interest	-	-	-	-
EARNINGS PER SHARE				
- BASIC (SEN)	6.34	(6.84)	6.34	(6.84)

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2009)

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QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2010

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 31.03.2010 RM'000	As At 31.12.2009 RM'000
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	310,267	309,656
OTHER INVESTMENTS	15	15
PREPAID LEASE PAYMENTS	5,826	10,500
GOODWILL ON CONSOLIDATION	2,946	2,946
TOTAL NON-CURRENT ASSETS	319,054	323,117
CURRENT ASSETS		
INVENTORIES	49,867	50,482
TRADE RECEIVABLES	32,867	31,877
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	13,813	7,264
TAX REFUNDABLE	698	682
CASH AND BANK BALANCES	5,853	12,878
TOTAL CURRENT ASSETS	103,099	103,183
TOTAL ASSETS	422,153	426,300
EQUITY AND LIABILITIES		
EQUITY		
SHARE CAPITAL	90,400	90,400
SHARE PREMIUM	15,526	15,526
RETAINED PROFITS	64,184	55,622
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	167,276	161,548
LIABILITIES		
NON-CURRENT LIABILITIES		
LONG-TERM BORROWINGS	180,315	181,345
OTHER LONG-TERM LIABILITIES	7,680	10,744
PROVISION FOR RETIREMENT BENEFITS	1,340	1,340
DEFERRED TAXATION	3,079	3,079
TOTAL NON-CURRENT LIABILITIES	192,414	196,508
CURRENT LIABILITIES		
TRADE PAYABLES	22,236	23,902
OTHER PAYABLES AND ACCRUALS	25,725	22,082
AMOUNT OWING TO RELATED PARTIES	563	709
PROVISION FOR TAXATION	420	439
SHORT-TERM BORROWINGS	5,032	18,559
BANK OVERDRAFTS	5,653	2,553
TOTAL CURRENT LIABILITIES	59,629	68,244
TOTAL LIABILITIES	254,877	264,752
TOTAL EQUITY AND LIABILITIES	422,153	426,300
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS (RM)	1.85	1.79

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QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2010

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period ended 31 March	
	2010 RM'000	2009 RM'000
OPERATING ACTIVITIES		
Profit before taxation	5,952	(5,531)
Adjustments for non-cash flow items:		
Lease rental	117	117
Depreciation of property, plant and equipment	6,078	6,078
Interest expense	2,958	2,997
Unrealised loss/(gain) on foreign exchange	(4,492)	6,656
Operating Profit/ (Loss) Before Changes in Working Capital	10,613	10,317
Net Change in Current Assets	(6,924)	12,438
Net Change in Current Liabilities	(7,923)	(11,817)
CASH GENERATED FROM OPERATIONS	(4,234)	10,938
Income Tax Paid	(260)	(76)
Interest paid	(2,958)	(2,997)
NET CASH FROM OPERATING ACTIVITIES	(7,452)	7,865
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,202)	(281)
NET CASH USED IN INVESTING ACTIVITIES	(1,202)	(281)
FINANCING ACTIVITIES		
Repayment of Short and Long Term Borrowings	(3,809)	(6,156)
Others	2,338	93
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(1,471)	(6,063)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(10,125)	1,521
CASH AND CASH EQUIVALENTS AT 1 JANUARY 2010/2009	10,325	(9,885)
CASH AND CASH EQUIVALENTS AT 31 MARCH 2010/2009	200	(8,364)

CASH AND CASH EQUIVALENTS

Cash and Cash equivalents included in the condensed consolidated statement of cash flows comprise

	Period ended 31 March	
	2010 RM'000	2009 RM'000
Cash and bank balances	5,853	2,095
Bank overdrafts	(5,653)	(10,458)
	200	(8,364)

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QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2010

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

 Attributable to owners of the Company			
	Share Capital	Share Premium	Retained Profits	Total
	RM'000	RM'000	RM'000	RM'000
Period Ended 31 March 2010			(Restated)	
At 1 January 2010	90,400	15,526	58,644	164,570
Total comprehensive income for the period	-	-	5,727	5,727
Dividends to owners	-	-	-	-
At 31 March 2010	90,400	15,526	64,371	170,297
Period Ended 31 March 2009				
At 1 January 2009	90,400	15,526	35,164	141,090
Total comprehensive income for the period	-	-	(6,181)	(6,181)
Dividends to owners	-	-	-	-
At 31 March 2009	90,400	15,526	28,983	134,909

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