

HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2010
CONDENSED CONSOLIDATED INCOME STATEMENTS

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 Months Ended 30 September		9 Months Ended 30 September	
	30-Sep-10 RM'000	30-Sep-09 RM'000	30-Sep-10 RM'000	30-Sep-09 RM'000
REVENUE	76,331	83,355	261,469	233,831
COST OF SALES	(65,059)	(64,727)	(227,445)	(192,452)
GROSS PROFIT	11,271	18,628	34,024	41,379
OTHER INCOME/(LOSS)	1,513	718	7,498	(5,082)
OPERATING EXPENSES	(4,481)	(5,395)	(14,068)	(15,531)
FINANCE COSTS	(3,034)	(3,547)	(9,200)	(9,538)
PROFIT/(LOSS) BEFORE TAXATION	5,270	10,404	18,254	11,228
TAXATION	(165)	(579)	(579)	(1,872)
PROFIT/(LOSS) FOR THE PERIOD	5,105	9,825	17,675	9,356
PROFIT/(LOSS) ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE COMPANY	5,105	9,825	17,675	9,356
MINORITY INTEREST	-	-	-	-
EARNINGS PER SHARE - BASIC (SEN)	5.65	10.87	19.55	10.35

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 30.09.2010 RM'000	As At 31.12.2009 RM'000
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	300,035	309,656
OTHER INVESTMENTS	15	15
PREPAID LEASE PAYMENTS	5,722	10,500
GOODWILL ON CONSOLIDATION	2,946	2,946
TOTAL NON-CURRENT ASSETS	308,718	323,117
CURRENT ASSETS		
INVENTORIES	57,446	50,482
TRADE RECEIVABLES	30,759	31,877
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	8,859	7,264
TAX REFUNDABLE	796	682
CASH AND BANK BALANCES	9,593	12,878
TOTAL CURRENT ASSETS	107,454	103,183
TOTAL ASSETS	416,172	426,300
EQUITY AND LIABILITIES		
EQUITY		
SHARE CAPITAL	90,400	90,400
SHARE PREMIUM	15,526	15,526
RETAINED PROFITS	76,319	55,622
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	182,245	161,548
LIABILITIES		
NON-CURRENT LIABILITIES		
LONG TERM BORROWINGS	167,040	181,346
OTHER LONG-TERM LIABILITIES	10,744	10,744
PROVISION FOR RETIREMENT BENEFITS	1,340	1,340
DEFERRED TAXATION	3,079	3,079
TOTAL NON-CURRENT LIABILITIES	182,203	196,509
CURRENT LIABILITIES		
TRADE PAYABLES	19,731	23,902
OTHER PAYABLES AND ACCRUALS	18,613	22,082
AMOUNT OWING TO RELATED PARTIES	292	709
PROVISION FOR TAXATION	-	439
SHORT-TERM BORROWINGS	11,154	18,558
BANK OVERDRAFTS	1,933	2,553
TOTAL CURRENT LIABILITIES	51,723	68,243
TOTAL LIABILITIES	233,927	264,752
TOTAL EQUITY AND LIABILITIES	416,172	426,300
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS (RM)	2.02	1.79

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

HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2010
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period Ended 30 September	
	2010 RM'000	2009 RM'000
OPERATING ACTIVITIES		
Profit before taxation	18,254	11,228
Adjustments for non-cash flow items:-		
Lease rental	220	220
Depreciation of property, plant and equipment	18,320	18,233
Interest expense	8,788	1,943
Interest income	22	-
Unrealised loss/(gain) on foreign exchange	(8,055)	362
Operating Profit / (Loss) Before Changes in Working Capital	37,550	31,986
Net Change in Current Assets	(7,442)	10,456
Net Change in Current Liabilities	(7,586)	(18,699)
CASH GENERATED FROM OPERATIONS	22,522	23,743
Income Tax Paid	(1,132)	(927)
Interest paid	(8,788)	(1,943)
NET CASH FROM OPERATING ACTIVITIES	12,601	20,873
INVESTING ACTIVITIES		
Interest income	(22)	-
Adjustment/ Purchase of property, plant and equipment	(3,211)	(796)
Reclassification of PPE	-	(3,665)
NET CASH USED IN INVESTING ACTIVITIES	(3,233)	(4,461)
FINANCING ACTIVITIES		
Repayment/Unrealised Gain of Borrowings	(11,617)	(11,366)
Others	(417)	-
NET CASH FLOW USED IN FINANCING ACTIVITIES	(12,034)	(11,366)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(2,666)	5,046
CASH AND CASH EQUIVALENTS AT 1 JANUARY 2010/2009	10,325	(9,885)
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER 2010/2009	7,660	(4,838)
CASH AND CASH EQUIVALENTS		
Cash and Cash equivalents included in the condensed consolidated statement of cash flows comprise		
	Period Ended 30 September	
	2010 RM'000	2009 RM'000
Cash and bank balances	9,593	2,729
Bank overdrafts	(1,933)	(7,567)
	7,660	(4,838)

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QUARTERLY REPORT - THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 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 (Restated)	RM'000
Period Ended 30 September 2010				
At 1 January 2010	90,400	15,526	55,622	161,548
FRS 139 Opening Adjustment	-	-	3,022	3,022
Total comprehensive income for the Period	-	-	17,675	17,675
Dividends to owners	-	-	-	-
At 30 September 2010	90,400	15,526	76,319	182,245
Period Ended 30 September 2009				
At 1 January 2009	90,400	15,526	46,266	152,192
Total comprehensive income for the Period	-	-	9,356	9,356
Dividends to owners	-	-	-	-
At 30 September 2009	90,400	15,526	55,622	161,548

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