

HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2010
CONDENSED CONSOLIDATED INCOME STATEMENTS

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 Months Ended 31 December		12 Months Ended 31 December	
	31-Dec-10 RM'000	31-Dec-09 RM'000	31-Dec-10 RM'000	31-Dec-09 RM'000
REVENUE	101,668	93,586	363,137	327,417
COST OF SALES	(87,642)	(76,203)	(315,086)	(268,655)
GROSS PROFIT	14,026	17,383	48,050	58,762
OTHER INCOME/(LOSS)	5,279	7,097	12,777	2,015
OPERATING EXPENSES	(6,318)	(14,352)	(20,386)	(29,883)
FINANCE COSTS	(2,510)	(2,423)	(11,710)	(11,961)
PROFIT/(LOSS) BEFORE TAXATION	10,477	7,705	28,732	18,933
TAXATION	(2,120)	3,397	(2,699)	1,525
PROFIT/(LOSS) AFTER TAXATION	8,357	11,102	26,033	20,458
PROFIT/(LOSS) ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE COMPANY	8,357	11,102	26,033	20,458
MINORITY INTEREST	-	-	-	-
EARNINGS PER SHARE - BASIC (SEN)	9.24	12.28	28.80	22.63

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QUARTERLY REPORT - FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2010
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 31.12.2010 RM'000	As At 31.12.2009 RM'000
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	293,983	313,453
OTHER INVESTMENTS	15	15
PREPAID LEASE PAYMENTS	6,540	6,703
GOODWILL ON CONSOLIDATION	2,946	2,946
TOTAL NON-CURRENT ASSETS	303,485	323,117
CURRENT ASSETS		
INVENTORIES	61,157	50,482
TRADE RECEIVABLES	47,210	31,877
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	7,560	7,264
TAX REFUNDABLE	738	682
CASH AND BANK BALANCES	22,822	12,878
TOTAL CURRENT ASSETS	139,487	103,183
TOTAL ASSETS	442,971	426,300
EQUITY AND LIABILITIES		
EQUITY		
SHARE CAPITAL	90,400	90,400
SHARE PREMIUM	15,526	15,526
WARRANT RESERVE	400	-
RETAINED PROFITS	84,677	55,622
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	191,003	161,548
LIABILITIES		
NON-CURRENT LIABILITIES		
LONG TERM BORROWINGS	140,691	181,346
OTHER LONG-TERM LIABILITIES	5,288	10,744
PROVISION FOR RETIREMENT BENEFITS	1,539	1,340
DEFERRED TAXATION	5,050	3,079
TOTAL NON-CURRENT LIABILITIES	152,567	196,509
CURRENT LIABILITIES		
TRADE PAYABLES	26,137	23,902
OTHER PAYABLES AND ACCRUALS	26,272	22,082
AMOUNT OWING TO RELATED PARTIES	757	709
PROVISION FOR TAXATION	-	439
SHORT-TERM BORROWINGS	45,292	18,558
BANK OVERDRAFTS	942	2,553
TOTAL CURRENT LIABILITIES	99,401	68,243
TOTAL LIABILITIES	251,968	264,752
TOTAL EQUITY AND LIABILITIES	442,971	426,300
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS (RM)	2.11	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 - FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2010
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period Ended 31 December	
	2010 RM'000	2009 RM'000
OPERATING ACTIVITIES		
Profit before taxation	28,732	18,933
Adjustments for non-cash flow items:-		
Lease rental	163	207
Depreciation of property, plant and equipment	24,455	24,274
Interest expense	11,535	11,961
Interest income	34	-
Unrealised loss/(gain) on foreign exchange	(11,826)	(1,650)
Provision for Retirement Benefit	199	183
Operating Profit / (Loss) Before Changes in Working Capital	53,291	53,908
Net Change in Current Assets	(26,304)	(98)
Net Change in Current Liabilities	5,033	(14,784)
CASH GENERATED FROM OPERATIONS	32,020	39,026
Income Tax Paid	1,091	(904)
Interest paid	(11,535)	(11,961)
NET CASH FROM OPERATING ACTIVITIES	21,577	26,161
INVESTING ACTIVITIES		
Interest income	(34)	-
Purchase of property, plant and equipment	(4,056)	(1,541)
NET CASH USED IN INVESTING ACTIVITIES	(4,090)	(1,541)
FINANCING ACTIVITIES		
Repayment of Term Loans	(5,465)	(4,411)
NET CASH FLOW USED IN FINANCING ACTIVITIES	(5,465)	(4,411)
NET CHANGE IN CASH AND CASH EQUIVALENTS	12,022	20,209
CASH AND CASH EQUIVALENTS AT 1 JANUARY 2010/2009	10,325	(9,885)
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER 2010/2009	22,347	10,325
CASH AND CASH EQUIVALENTS		
Cash and Cash equivalents included in the condensed consolidated statement of cash flows comprise		
	Period Ended 31 December	
	2010 RM'000	2009 RM'000
Cash and bank balances	22,822	12,878
Bank overdrafts	(475)	(2,553)
	22,347	10,325

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QUARTERLY REPORT - FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2010
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

 Attributable to owners of the company				
	Share Capital	Share Premium	Warrant Reserve	Retained Profits	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Period Ended 31 December 2010					
FRS opening adjustment				3,022	3,022
At 1 January 2010	90,400	15,526	-	55,622	161,548
Total comprehensive income for the Period	-	-	400	26,033	26,433
Dividends to owners	-	-	-	-	-
	-	-	-	-	-
At 31 December 2010	90,400	15,526	400	84,677	191,003
Period Ended 31 December 2009					
At 1 January 2009	90,400	15,526	(0)	35,165	141,090
Total comprehensive income for the Period	-	-	-	20,458	20,458
Dividends to owners	-	-	-	-	-
	-	-	-	-	-
At 31 December 2009	90,400	15,526	(0)	55,622	161,548

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