

HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2011
CONDENSED CONSOLIDATED INCOME STATEMENTS

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 Months Ended 31 March		3 Months Ended 31 March	
	31-Mar-11 RM'000	31-Mar-10 RM'000	31-Mar-11 RM'000	31-Mar-10 RM'000
REVENUE	96,368	89,425	96,368	89,425
COST OF SALES	(90,586)	(78,608)	(90,586)	(78,608)
GROSS PROFIT	5,782	10,817	5,782	10,817
OTHER INCOME/(LOSS)	2,404	3,047	2,404	3,047
OPERATING EXPENSES	(5,014)	(4,796)	(5,014)	(4,796)
FINANCE COSTS	(2,691)	(3,116)	(2,691)	(3,116)
PROFIT/(LOSS) BEFORE TAXATION	481	5,952	481	5,952
TAXATION	(141)	(225)	(141)	(225)
PROFIT/(LOSS) AFTER TAXATION	339	5,727	339	5,727
PROFIT/(LOSS) ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE COMPANY	339	5,727	339	5,727
MINORITY INTEREST	-	-	-	-
EARNINGS PER SHARE - BASIC (SEN)	0.38	6.34	0.38	6.34

HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2011
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 31.03.2011 RM'000	As At 31.12.2010 RM'000
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	288,839	293,983
OTHER INVESTMENTS	15	15
PREPAID LEASE PAYMENTS	6,435	6,540
GOODWILL ON CONSOLIDATION	2,946	2,946
TOTAL NON-CURRENT ASSETS	298,234	303,484
CURRENT ASSETS		
INVENTORIES	54,968	61,013
TRADE RECEIVABLES	39,567	47,210
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	13,268	7,560
TAX REFUNDABLE	736	738
CASH AND BANK BALANCES	9,417	22,822
TOTAL CURRENT ASSETS	117,957	139,343
TOTAL ASSETS	416,191	442,827
EQUITY AND LIABILITIES		
EQUITY		
SHARE CAPITAL	90,400	90,400
SHARE PREMIUM	15,526	15,526
WARRANT RESERVE	400	400
RETAINED PROFITS	84,695	84,355
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	191,020	190,681
LIABILITIES		
NON-CURRENT LIABILITIES		
LONG TERM BORROWINGS	123,858	141,700
OTHER LONG-TERM LIABILITIES	5,352	5,352
PROVISION FOR RETIREMENT BENEFITS	1,539	1,539
DEFERRED TAXATION	5,050	5,050
TOTAL NON-CURRENT LIABILITIES	135,799	153,641
CURRENT LIABILITIES		
TRADE PAYABLES	20,025	26,061
OTHER PAYABLES AND ACCRUALS	18,410	26,210
AMOUNT OWING TO RELATED PARTIES	-	-
PROVISION FOR TAXATION	5	-
SHORT-TERM BORROWINGS	50,932	45,292
BANK OVERDRAFTS	-	942
TOTAL CURRENT LIABILITIES	89,371	98,505
TOTAL LIABILITIES	225,171	252,146
TOTAL EQUITY AND LIABILITIES	416,191	442,827
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS (RM)	2.11	2.11

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Reports for the year ended 31 December 2010)

HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2011
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period Ended 31 March	
	2011 RM'000	2010 RM'000
OPERATING ACTIVITIES		
Profit before taxation	481	5,952
Adjustments for non-cash flow items:-		
Lease rental	106	117
Depreciation of property, plant and equipment	6,141	6,078
Interest expense	2,517	2,958
Interest income	12	-
Unrealised loss/(gain) on foreign exchange	(2,375)	(4,492)
Operating Profit / (Loss) Before Changes in Working Capital	6,881	10,613
Net Change in Current Assets	7,838	(6,924)
Net Change in Current Liabilities	(13,157)	(7,923)
CASH GENERATED FROM OPERATIONS	1,562	(4,234)
Income Tax Paid	6	(260)
Interest paid	(2,517)	(2,958)
NET CASH FROM OPERATING ACTIVITIES	(948)	(7,452)
INVESTING ACTIVITIES		
Interest income	(12)	-
Purchase of property, plant and equipment	(647)	(1,202)
NET CASH USED IN INVESTING ACTIVITIES	(659)	(1,202)
FINANCING ACTIVITIES		
Repayment of Term Loans	(10,856)	(1,471)
NET CASH FLOW USED IN FINANCING ACTIVITIES	(10,856)	(1,471)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(12,463)	(10,125)
CASH AND CASH EQUIVALENTS AT 1 JANUARY 2011/2010	21,880	10,325
CASH AND CASH EQUIVALENTS AT 31 MARCH 2011/2010	9,417	200

CASH AND CASH EQUIVALENTS

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

	Period Ended 31 March	
	2011 RM'000	2010 RM'000
Cash and bank balances	9,417	5,853
Bank overdrafts	-	(5,653)
	9,417	200

HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2011
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 2011					
FRS opening adjustment				-	-
At 1 January 2011	90,400	15,526	400	84,355	190,681
Total comprehensive income for the Period	-	-	-	339	339
Dividends to owners	-	-	-	-	-
	-	-	-	-	-
At 31 March 2011	90,400	15,526	400	84,695	191,020
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	25,711	26,111
Dividends to owners	-	-	-	-	-
	-	-	-	-	-
At 31 December 2010	90,400	15,526	400	84,355	190,681

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