

HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - SECOND FINANCIAL QUARTER ENDED 30 JUNE 2011
CONDENSED CONSOLIDATED INCOME STATEMENTS

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 Months Ended 30 June		6 Months Ended 30 June	
	30-Jun-11 RM'000	30-Jun-10 RM'000	30-Jun-11 RM'000	30-Jun-10 RM'000
REVENUE	90,559	95,713	186,927	185,138
COST OF SALES	(83,181)	(83,778)	(173,768)	(162,386)
GROSS PROFIT	7,378	11,935	13,159	22,752
OTHER INCOME/(LOSS)	1,129	2,937	3,533	5,985
OPERATING EXPENSES	(4,937)	(4,796)	(9,951)	(9,587)
FINANCE COSTS	(2,510)	(3,049)	(5,201)	(6,166)
PROFIT/(LOSS) BEFORE TAXATION	1,060	7,027	1,540	12,984
TAXATION	(51)	(189)	(192)	(414)
PROFIT/(LOSS) AFTER TAXATION	1,009	6,838	1,348	12,570
PROFIT/(LOSS) ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE COMPANY	1,009	6,838	1,348	12,570
MINORITY INTEREST	-	-	-	-
EARNINGS PER SHARE - BASIC (SEN)	1.12	7.56	1.49	13.90

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 30.06.2011 RM'000	As At 31.12.2010 RM'000
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	284,365	293,983
OTHER INVESTMENTS	15	15
PREPAID LEASE PAYMENTS	6,394	6,540
GOODWILL ON CONSOLIDATION	2,946	2,946
TOTAL NON-CURRENT ASSETS	293,720	303,484
CURRENT ASSETS		
INVENTORIES	55,160	61,013
TRADE RECEIVABLES	42,105	47,210
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	11,754	7,560
TAX REFUNDABLE	874	738
CASH AND BANK BALANCES	6,446	22,822
TOTAL CURRENT ASSETS	116,339	139,343
TOTAL ASSETS	410,059	442,827
EQUITY AND LIABILITIES		
EQUITY		
SHARE CAPITAL	90,400	90,400
SHARE PREMIUM	15,526	15,526
WARRANT RESERVE	400	400
RETAINED PROFITS	85,704	84,355
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	192,030	190,681
LIABILITIES		
NON-CURRENT LIABILITIES		
LONG TERM BORROWINGS	103,599	141,700
OTHER LONG-TERM LIABILITIES	6,073	5,352
PROVISION FOR RETIREMENT BENEFITS	1,539	1,539
DEFERRED TAXATION	5,050	5,050
TOTAL NON-CURRENT LIABILITIES	116,260	153,641
CURRENT LIABILITIES		
TRADE PAYABLES	23,985	26,061
OTHER PAYABLES AND ACCRUALS	15,998	26,210
AMOUNT OWING TO RELATED PARTIES	-	-
PROVISION FOR TAXATION	14	-
SHORT-TERM BORROWINGS	57,868	45,292
BANK OVERDRAFTS	3,905	942
TOTAL CURRENT LIABILITIES	101,769	98,505
TOTAL LIABILITIES	218,029	252,146
TOTAL EQUITY AND LIABILITIES	410,059	442,827
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS (RM)	2.12	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 - SECOND FINANCIAL QUARTER ENDED 30 JUNE 2011
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period Ended 30 June	
	2011 RM'000	2010 RM'000
OPERATING ACTIVITIES		
Profit before taxation	1,540	12,984
Adjustments for non-cash flow items:-		
Lease rental	146	168
Depreciation of property, plant and equipment	12,277	12,186
Interest expense	4,976	5,891
Interest income	22	8
Unrealised loss/(gain) on foreign exchange	(2,498)	(5,890)
Operating Profit / (Loss) Before Changes in Working Capital	16,463	25,347
Net Change in Current Assets	6,572	(12,155)
Net Change in Current Liabilities	(11,609)	(4,364)
CASH GENERATED FROM OPERATIONS	11,426	8,828
Income Tax Paid	(123)	(1,118)
Interest paid	(4,976)	(5,891)
NET CASH FROM OPERATING ACTIVITIES	6,327	1,819
INVESTING ACTIVITIES		
Interest income	(22)	(8)
Purchase of property, plant and equipment	(2,195)	(1,859)
NET CASH USED IN INVESTING ACTIVITIES	(2,217)	(1,867)
FINANCING ACTIVITIES		
Repayment of Term Loans	(23,449)	(5,330)
NET CASH FLOW USED IN FINANCING ACTIVITIES	(23,449)	(5,330)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(19,339)	(5,378)
CASH AND CASH EQUIVALENTS AT 1 JANUARY 2011/2010	21,880	10,325
CASH AND CASH EQUIVALENTS AT 30 June 2011/2010	2,541	4,948

CASH AND CASH EQUIVALENTS

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

	Period Ended 30 June	
	2011 RM'000	2010 RM'000
Cash and bank balances	6,446	7,685
Bank overdrafts	(3,905)	(2,737)
	2,541	4,948

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QUARTERLY REPORT - SECOND FINANCIAL QUARTER ENDED 30 JUNE 2011
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

 Attributable to owners of the company				
	Share Capital RM'000	Share Premium RM'000	Warrant Reserve RM'000	Retained Profits RM'000	Total 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	-	-	-	1,348	1,348
Dividends to owners	-	-	-	-	-
	-	-	-	-	-
At 30 June 2011	90,400	15,526	400	85,704	192,030
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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