

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

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 Months Ended 30 September		9 Months Ended 30 September	
	30-Sep-11 RM'000	30-Sep-10 RM'000	30-Sep-11 RM'000	30-Sep-10 RM'000
REVENUE	89,933	76,331	276,860	261,469
COST OF SALES	(80,015)	(65,059)	(253,782)	(227,445)
GROSS PROFIT	9,918	11,272	23,077	34,024
OTHER INCOME/(LOSS)	(3,739)	1,513	(206)	7,498
OPERATING EXPENSES	(4,743)	(4,481)	(14,694)	(14,068)
FINANCE COSTS	(2,327)	(3,034)	(7,527)	(9,200)
PROFIT/(LOSS) BEFORE TAXATION	(890)	5,270	650	18,254
TAXATION	(5)	(165)	(197)	(579)
PROFIT/(LOSS) AFTER TAXATION	(895)	5,105	454	17,675
PROFIT/(LOSS) ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE COMPANY	(895)	5,105	454	17,675
MINORITY INTEREST	-	-	-	-
EARNINGS PER SHARE - BASIC (SEN)	(0.99)	5.65	0.50	19.55

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QUARTERLY REPORT - THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2011
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 30.09.2011 RM'000	As At 31.12.2010 RM'000
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	279,705	293,983
OTHER INVESTMENTS	15	15
PREPAID LEASE PAYMENTS	6,353	6,540
GOODWILL ON CONSOLIDATION	2,946	2,946
TOTAL NON-CURRENT ASSETS	289,019	303,484
CURRENT ASSETS		
INVENTORIES	60,483	61,013
TRADE RECEIVABLES	43,387	47,210
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	12,569	7,560
TAX REFUNDABLE	885	738
CASH AND BANK BALANCES	7,347	22,822
TOTAL CURRENT ASSETS	124,670	139,343
TOTAL ASSETS	413,689	442,827
EQUITY AND LIABILITIES		
EQUITY		
SHARE CAPITAL	90,400	90,400
SHARE PREMIUM	15,526	15,526
WARRANT RESERVE	400	400
RETAINED PROFITS	84,809	84,355
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	191,135	190,681
LIABILITIES		
NON-CURRENT LIABILITIES		
LONG TERM BORROWINGS	121,527	141,700
OTHER LONG-TERM LIABILITIES	5,984	5,352
PROVISION FOR RETIREMENT BENEFITS	1,539	1,539
DEFERRED TAXATION	5,050	5,050
TOTAL NON-CURRENT LIABILITIES	134,099	153,641
CURRENT LIABILITIES		
TRADE PAYABLES	29,998	26,061
OTHER PAYABLES AND ACCRUALS	20,154	26,210
AMOUNT OWING TO RELATED PARTIES	-	-
PROVISION FOR TAXATION	-	-
SHORT-TERM BORROWINGS	38,302	45,292
BANK OVERDRAFTS	-	942
TOTAL CURRENT LIABILITIES	88,455	98,505
TOTAL LIABILITIES	222,554	252,146
TOTAL EQUITY AND LIABILITIES	413,689	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 - THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2011
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period Ended 30 September	
	2011 RM'000	2010 RM'000
OPERATING ACTIVITIES		
Profit before taxation	650	18,254
Adjustments for non-cash flow items:-		
Lease rental	187	220
Depreciation of property, plant and equipment	18,440	18,320
Interest expense	7,214	8,788
Interest income	32	22
Unrealised loss/(gain) on foreign exchange	2,767	(8,055)
Operating Profit / (Loss) Before Changes in Working Capital	29,291	37,549
Net Change in Current Assets	(656)	(7,442)
Net Change in Current Liabilities	(1,439)	(7,586)
CASH GENERATED FROM OPERATIONS	27,196	22,521
Income Tax Paid	(344)	(1,132)
Interest paid	(7,214)	(8,788)
NET CASH FROM OPERATING ACTIVITIES	19,639	12,601
INVESTING ACTIVITIES		
Interest income	(32)	(22)
Purchase of property, plant and equipment	(3,699)	(3,211)
NET CASH USED IN INVESTING ACTIVITIES	(3,731)	(3,233)
FINANCING ACTIVITIES		
Net Repayment	(30,441)	(12,034)
NET CASH FLOW USED IN FINANCING ACTIVITIES	(30,441)	(12,034)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(14,533)	(2,666)
CASH AND CASH EQUIVALENTS AT 1 JANUARY 2011/2010	21,880	10,325
CASH AND CASH EQUIVALENTS AT 30 September 2011/2010	7,347	7,660
CASH AND CASH EQUIVALENTS		
Cash and Cash equivalents included in the condensed consolidated statement of cash flows comprise		
	Period Ended 30 September	
	2011 RM'000	2010 RM'000
Cash and bank balances	7,347	9,593
Bank overdrafts	-	(1,933)
	7,347	7,660

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QUARTERLY REPORT - THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 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	-	-	-	454	454
Dividends to owners	-	-	-	-	-
	-	-	-	-	-
At 30 September 2011	90,400	15,526	400	84,809	191,135
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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