

HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2012
CONDENSED CONSOLIDATED INCOME STATEMENTS

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 Months Ended 30 September		9 Months Ended 30 September	
	30-Sep-12 RM'000	30-Sep-11 RM'000	30-Sep-12 RM'000	30-Sep-11 RM'000
REVENUE	82,531	89,933	283,507	276,860
COST OF SALES	(74,155)	(80,015)	(259,192)	(253,782)
GROSS PROFIT	8,376	9,918	24,316	23,077
OTHER INCOME/(LOSS)	3,055	(3,739)	6,180	(206)
OPERATING EXPENSES	(5,811)	(4,743)	(15,795)	(14,694)
FINANCE COSTS	(2,039)	(2,327)	(6,407)	(7,527)
PROFIT/(LOSS) BEFORE TAXATION	3,581	(890)	8,294	650
TAXATION	(457)	(5)	(1,005)	(197)
PROFIT/(LOSS) AFTER TAXATION	3,124	(895)	7,289	454
PROFIT/(LOSS) ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE COMPANY	3,124	(895)	7,289	454
NON - CONTROLLING INTERESTS	-	-	-	-
EARNINGS PER SHARE - BASIC (SEN)	3.46	(0.99)	8.06	0.50

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Reports for the year ended 31 December 2011

HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2012
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 30.09.2012 RM'000	As At 31.12.2011 RM'000
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	269,102	284,797
OTHER INVESTMENTS	15	15
PREPAID LEASE PAYMENTS	6,190	6,377
GOODWILL ON CONSOLIDATION	2,946	2,946
TOTAL NON-CURRENT ASSETS	278,252	294,134
CURRENT ASSETS		
INVENTORIES	66,503	67,664
TRADE RECEIVABLES	37,656	42,032
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	9,585	2,079
TAX REFUNDABLE	684	606
CASH AND BANK BALANCES	10,970	17,251
TOTAL CURRENT ASSETS	125,398	129,632
TOTAL ASSETS	403,651	423,766
EQUITY AND LIABILITIES		
EQUITY		
SHARE CAPITAL	90,400	90,400
SHARE PREMIUM	15,526	15,526
WARRANT RESERVE	400	400
RETAINED PROFITS	94,081	87,696
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	200,407	194,022
LIABILITIES		
NON-CURRENT LIABILITIES		
LONG TERM BORROWINGS	106,706	116,984
OTHER LONG-TERM LIABILITIES	3,233	3,361
PROVISION FOR RETIREMENT BENEFITS	1,625	1,749
DEFERRED TAXATION	4,946	4,946
TOTAL NON-CURRENT LIABILITIES	116,509	127,040
CURRENT LIABILITIES		
TRADE PAYABLES	42,420	33,013
OTHER PAYABLES AND ACCRUALS	12,095	22,040
DIVIDEND PAYABLES	-	-
PROVISION FOR TAXATION	752	153
SHORT-TERM BORROWINGS	27,113	43,061
BANK OVERDRAFTS	4,354	4,437
TOTAL CURRENT LIABILITIES	86,734	102,705
TOTAL LIABILITIES	203,243	229,744
TOTAL EQUITY AND LIABILITIES	403,651	423,766
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS (RM)	2.22	2.15

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Reports for the year ended 31 December 2011)

HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2012
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period Ended 30 September	
	2012 RM'000	2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	8,294	650
Adjustments for non-cash flow items:-		
Amortisation of prepaid lease payments	187	187
Depreciation of property, plant and equipment	19,092	18,440
Provision for Retirement Benefit	(124)	-
Interest expense	6,255	7,214
Interest income	26	32
Unrealised loss/(gain) on foreign exchange	(4,493)	2,767
Operating Profit / (Loss) Before Changes in Working Capital	29,237	29,290
Changes in Working Capital		
Inventories	1,161	530
Trade and other receivables	(3,131)	(1,185)
Trade and other payables	(539)	(1,439)
Cash Generated From Operations	26,729	27,196
Income Tax Paid	(484)	(344)
Interest paid	(6,255)	(7,214)
Net Operating Cash Flows	19,991	19,638
Cash Flow From Investing Activities		
Interest received	(26)	(32)
Purchase of property, plant and equipment	(1,920)	(3,699)
Net Cash Used In Investing Activities	(1,946)	(3,731)
Cash Flows from Financing Activities		
Dividends Paid	(904)	-
Repayment to Related Parties	0	(679)
Net Repayment of bankers' acceptances	-	(1,244)
Net Repayment of offshore foreign currency loan	506	2,183
Net Repayment of export credit financing	(2,356)	256
Net repayment of hire purchase obligations	(1,967)	(2,269)
Repayment of term loans	(19,522)	(28,687)
Net Financing Cash Flows	(24,242)	(30,441)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(6,198)	(14,534)
CASH AND CASH EQUIVALENTS AT 1 JANUARY 2012	12,814	21,880
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER 2012/2011	6,616	7,347

CASH AND CASH EQUIVALENTS

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

ANALYSIS OF CASH AND CASH EQUIVALENTS	Period Ended 30 September	
	2012 RM'000	2011 RM'000
Cash and bank balances	10,970	7,347
Bank overdrafts	(4,354)	-
	6,616	7,347

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Financial Reports for the year ended 31 December 2011.

HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2012
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Period Ended 30 September				
	Share Capital	Share Premium	Warrant Reserve	Retained Profits	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2012	90,400	15,526	400	87,696	194,022
Total comprehensive income for the Period	-	-	-	7,289	7,289
Dividends	-	-	-	(904)	(904)
Balance as at 30.9.2012	90,400	15,526	400	94,081	200,407
At 1 January 2011	90,400	15,526	-	84,356	190,282
Total comprehensive income for the Period	-	-	400	454	854
Dividends	-	-	-	-	-
Balance as at 30.09.2011	90,400	15,526	400	84,810	191,136

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Reports for the year ended 31 December 2011.