

**HeveaBoard Berhad (275512-A)**  
**QUARTERLY REPORT - FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2012**  
**CONDENSED CONSOLIDATED INCOME STATEMENTS**

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 Months Ended 31 December		12 Months Ended 31 December	
	31-Dec-12 RM'000	31-Dec-11 RM'000	31-Dec-12 RM'000	31-Dec-11 RM'000
REVENUE	89,089	96,189	372,597	373,049
COST OF SALES	(75,680)	(84,957)	(334,872)	(338,739)
GROSS PROFIT	13,409	11,232	37,725	34,309
OTHER INCOME/(LOSS)	670	264	6,850	58
OPERATING EXPENSES	(7,181)	(6,386)	(22,976)	(21,080)
FINANCE COSTS	(1,451)	(1,866)	(7,858)	(9,394)
PROFIT/(LOSS) BEFORE TAXATION	5,447	3,243	13,741	3,894
TAXATION	2,504	(335)	1,500	(532)
<b>PROFIT/(LOSS) AFTER TAXATION</b>	<b>7,951</b>	<b>2,908</b>	<b>15,240</b>	<b>3,362</b>
<b>PROFIT/(LOSS) ATTRIBUTABLE TO:</b>				
EQUITY HOLDERS OF THE COMPANY	7,951	2,908	15,240	3,362
NON - CONTROLLING INTERESTS	-	-	-	-
<b>EARNINGS PER SHARE</b> - BASIC (SEN)	<b>8.80</b>	<b>3.22</b>	<b>16.86</b>	<b>3.72</b>

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 - FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2012**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As At 31.12.2012 RM'000	As At 31.12.2011 RM'000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
PROPERTY, PLANT AND EQUIPMENT	267,047	284,797
OTHER INVESTMENTS	15	15
PREPAID LEASE PAYMENTS	6,214	6,377
GOODWILL ON CONSOLIDATION	2,946	2,946
<b>TOTAL NON-CURRENT ASSETS</b>	<b>276,222</b>	<b>294,134</b>
<b>CURRENT ASSETS</b>		
INVENTORIES	61,723	67,664
TRADE RECEIVABLES	42,233	42,032
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	2,615	2,079
TAX REFUNDABLE	658	606
CASH AND BANK BALANCES	27,711	17,251
<b>TOTAL CURRENT ASSETS</b>	<b>134,941</b>	<b>129,632</b>
<b>TOTAL ASSETS</b>	<b>411,163</b>	<b>423,766</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
SHARE CAPITAL	90,400	90,400
SHARE PREMIUM	15,526	15,526
WARRANT RESERVE	400	400
RETAINED PROFITS	102,032	87,696
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>208,358</b>	<b>194,022</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
LONG TERM BORROWINGS	87,377	116,984
OTHER LONG-TERM LIABILITIES	-	-
PROVISION FOR RETIREMENT BENEFITS	1,774	1,749
DEFERRED TAXATION	2,160	4,946
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>91,311</b>	<b>123,679</b>
<b>CURRENT LIABILITIES</b>		
TRADE PAYABLES	39,437	33,013
OTHER PAYABLES AND ACCRUALS	21,950	25,401
DIVIDEND PAYABLES	-	-
PROVISION FOR TAXATION	568	153
SHORT-TERM BORROWINGS	45,419	43,061
BANK OVERDRAFTS	4,120	4,437
<b>TOTAL CURRENT LIABILITIES</b>	<b>111,494</b>	<b>106,066</b>
<b>TOTAL LIABILITIES</b>	<b>202,805</b>	<b>229,744</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>411,163</b>	<b>423,766</b>
<b>NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS (RM)</b>	<b>2.30</b>	<b>2.15</b>

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 - FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2012**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	Period Ended 31 December	
	2012 RM'000	2011 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	<b>13,741</b>	<b>3,894</b>
<b>Adjustments for non-cash flow items:-</b>		
Amortisation of prepaid lease payments	163	796
Depreciation of property, plant and equipment	25,503	24,621
Provision for Retirement Benefit	25	210
Interest expense	7,856	9,392
Interest income	28	42
Unrealised loss/(gain) on foreign exchange	(4,417)	2,045
<b>Operating Profit / (Loss) Before Changes in Working Capital</b>	<b>42,899</b>	<b>41,000</b>
<b>Changes in Working Capital</b>		
Inventories	5,941	(6,651)
Trade and other receivables	(738)	10,660
Trade and other payables	3,956	593
<b>Cash Generated From Operations</b>	<b>52,058</b>	<b>45,602</b>
Income Tax Paid	(924)	(373)
Interest paid	(7,856)	(9,392)
<b>Net Operating Cash Flows</b>	<b>43,278</b>	<b>35,837</b>
<b>Cash Flow From Investing Activities</b>		
Interest received	(28)	(42)
Purchase of property, plant and equipment	(3,639)	(10,529)
<b>Net Cash Used In Investing Activities</b>	<b>(3,667)</b>	<b>(10,571)</b>
<b>Cash Flows from Financing Activities</b>		
Dividends Paid	(904)	-
Repayment to Related Parties	(984)	199
Net Repayment of bankers' acceptances	-	(1,244)
Net Repayment of offshore foreign currency loan	4,374	1,042
Net Repayment of export credit financing	(2,613)	(435)
Net repayment of hire purchase obligations	(2,823)	(2,883)
Repayment of term loans	(25,885)	(31,009)
<b>Net Financing Cash Flows</b>	<b>(28,835)</b>	<b>(34,330)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>10,777</b>	<b>(9,064)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY 2012</b>	<b>12,814</b>	<b>21,880</b>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER 2012/2011</b>	<b>23,591</b>	<b>12,814</b>

**CASH AND CASH EQUIVALENTS**

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

	Period Ended 31 December	
	2012 RM'000	2011 RM'000
Cash and bank balances	27,711	17,251
Bank overdrafts	(4,120)	(4,437)
	<b>23,591</b>	<b>12,814</b>

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 - FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2012**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Period Ended 31 December				
	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	-	-	-	15,240	15,240
Dividends	-	-	-	(904)	(904)
<b>Balance as at 31.12.2012</b>	<b>90,400</b>	<b>15,526</b>	<b>400</b>	<b>102,032</b>	<b>208,358</b>
At 1 January 2011	90,400	15,526	-	84,356	190,282
Total comprehensive income for the Period	-	-	400	3,362	3,762
Dividends	-	-	-	-	-
<b>Balance as at 31.12.2011</b>	<b>90,400</b>	<b>15,526</b>	<b>400</b>	<b>87,718</b>	<b>194,044</b>

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.