

HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - SECOND FINANCIAL QUARTER ENDED 30 JUNE 2013
CONDENSED CONSOLIDATED INCOME STATEMENTS

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 Months Ended 30 June		6 Months Ended 30 June	
	30-Jun-13 RM'000	30-Jun-12 RM'000	30-Jun-13 RM'000	30-Jun-12 RM'000
REVENUE	94,515	96,562	198,091	200,976
COST OF SALES	(82,137)	(88,499)	(175,252)	(185,036)
GROSS PROFIT	12,378	8,062	22,839	15,940
OTHER INCOME/(LOSS)	(692)	(44)	(710)	3,125
OPERATING EXPENSES	(5,409)	(5,159)	(10,571)	(9,984)
FINANCE COSTS	(1,702)	(2,168)	(3,525)	(4,368)
PROFIT/(LOSS) BEFORE TAXATION	4,575	692	8,033	4,713
TAXATION	(462)	(268)	(845)	(548)
PROFIT/(LOSS) AFTER TAXATION	4,113	424	7,188	4,165
PROFIT/(LOSS) ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE COMPANY	4,113	424	7,188	4,165
NON - CONTROLLING INTERESTS	-	-	-	-
EARNINGS PER SHARE - BASIC (SEN)	4.55	0.47	7.95	4.61

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Reports for the year ended 31 December 2012)

HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - SECOND FINANCIAL QUARTER ENDED 30 JUNE 2013
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 30.06.2013 RM'000	As At 31.12.2012 RM'000
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	256,031	267,047
OTHER INVESTMENTS	15	15
PREPAID LEASE PAYMENTS	6,067	6,214
GOODWILL ON CONSOLIDATION	2,946	2,946
TOTAL NON-CURRENT ASSETS	265,059	276,222
CURRENT ASSETS		
INVENTORIES	60,651	61,960
TRADE RECEIVABLES	42,971	42,233
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	6,467	2,615
TAX REFUNDABLE	597	659
CASH AND BANK BALANCES	15,936	27,711
TOTAL CURRENT ASSETS	126,621	135,178
TOTAL ASSETS	391,681	411,400
EQUITY AND LIABILITIES		
EQUITY		
SHARE CAPITAL	90,400	90,400
SHARE PREMIUM	15,526	15,526
WARRANT RESERVE	400	400
RETAINED PROFITS	109,457	102,269
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	215,783	208,595
LIABILITIES		
NON-CURRENT LIABILITIES		
LONG TERM BORROWINGS	87,448	87,379
OTHER LONG-TERM LIABILITIES	2,641	2,641
PROVISION FOR RETIREMENT BENEFITS	1,726	1,774
DEFERRED TAXATION	2,160	2,160
TOTAL NON-CURRENT LIABILITIES	93,975	93,954
CURRENT LIABILITIES		
TRADE PAYABLES	38,094	39,437
OTHER PAYABLES AND ACCRUALS	8,176	19,309
DIVIDEND PAYABLES	-	-
PROVISION FOR TAXATION	809	567
SHORT-TERM BORROWINGS	31,426	45,417
BANK OVERDRAFTS	3,418	4,121
TOTAL CURRENT LIABILITIES	81,923	108,851
TOTAL LIABILITIES	175,898	202,805
TOTAL EQUITY AND LIABILITIES	391,681	411,400
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS (RM)	2.39	2.31

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HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - SECOND FINANCIAL QUARTER ENDED 30 JUNE 2013
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period Ended 30 June	
	2013 RM'000	2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	8,033	4,713
Adjustments for non-cash flow items:-		
Amortisation of prepaid lease payments	147	146
Depreciation of property, plant and equipment	12,747	12,726
Provision for Retirement Benefit	(48)	(60)
Interest expense	3,368	4,506
Interest income	-	21
Unrealised loss/(gain) on foreign exchange	2,431	(1,082)
Operating Profit / (Loss) Before Changes in Working Capital	26,677	20,970
Changes in Working Capital		
Inventories	1,309	969
Trade and other receivables	(4,590)	(4,706)
Trade and other payables	(12,476)	(1,511)
Cash Generated From Operations	10,920	15,722
Income Tax Paid	(541)	(296)
Interest paid	(3,368)	(4,506)
Net Operating Cash Flows	7,012	10,920
Cash Flow From Investing Activities		
Interest received	-	(21)
Purchase of property, plant and equipment	(1,653)	(1,424)
Net Cash Used In Investing Activities	(1,653)	(1,445)
Cash Flows from Financing Activities		
Net Repayment of offshore foreign currency loan	(1,467)	(1,704)
Net Repayment of export credit financing	(118)	(2,389)
Net repayment of hire purchase obligations	(1,808)	(1,101)
Repayment of term loans	(13,038)	(12,906)
Net Financing Cash Flows	(16,431)	(18,100)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(11,072)	(8,625)
CASH AND CASH EQUIVALENTS AT 1 JANUARY 2013	23,590	12,814
CASH AND CASH EQUIVALENTS AT 30 JUNE 2013/2012	12,518	4,189
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 June	
	2013 RM'000	2012 RM'000
Cash and bank balances	15,936	9,187
Bank overdrafts	(3,418)	(4,998)
	12,518	4,189

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HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - SECOND FINANCIAL QUARTER ENDED 30 JUNE 2013
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Period Ended 30 June				
	Share Capital	Share Premium	Warrant Reserve	Retained Profits	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2013	90,400	15,526	400	102,269	208,595
Total comprehensive income for the Period	-	-	-	7,188	7,188
Dividends	-	-	-	-	-
Balance as at 30.06.2013	90,400	15,526	400	109,457	215,783
At 1 January 2012	90,400	15,526	400	87,696	194,022
Total comprehensive income for the Period	-	-	-	4,165	4,165
Dividends	-	-	-	(904)	(904)
Balance as at 30.06.2012	90,400	15,526	400	90,957	197,283

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