

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

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 Months Ended 30 September		9 Months Ended 30 September	
	30-Sep-13 RM'000	30-Sep-12 RM'000	30-Sep-13 RM'000	30-Sep-12 RM'000
REVENUE	86,282	82,531	284,373	283,507
COST OF SALES	(72,377)	(74,155)	(247,629)	(259,192)
GROSS PROFIT	13,905	8,376	36,744	24,316
OTHER INCOME/(LOSS)	(952)	3,055	(1,662)	6,180
OPERATING EXPENSES	(5,364)	(5,811)	(15,935)	(15,795)
FINANCE COSTS	(1,544)	(2,039)	(5,069)	(6,407)
PROFIT/(LOSS) BEFORE TAXATION	6,045	3,581	14,078	8,294
TAXATION	(545)	(457)	(1,390)	(1,005)
PROFIT/(LOSS) AFTER TAXATION	5,500	3,124	12,688	7,289
PROFIT/(LOSS) ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE COMPANY	5,500	3,124	12,688	7,289
NON - CONTROLLING INTERESTS	-	-	-	-
EARNINGS PER SHARE - BASIC (SEN)	6.08	3.46	14.04	8.06

(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 - THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2013
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 30.09.2013 RM'000	As At 31.12.2012 RM'000
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	250,486	267,047
OTHER INVESTMENTS	15	15
PREPAID LEASE PAYMENTS	6,027	6,214
GOODWILL ON CONSOLIDATION	2,946	2,946
TOTAL NON-CURRENT ASSETS	259,473	276,222
CURRENT ASSETS		
INVENTORIES	62,738	61,960
TRADE RECEIVABLES	41,719	41,349
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	12,538	9,150
TAX REFUNDABLE	595	659
CASH AND BANK BALANCES	18,891	14,267
TOTAL CURRENT ASSETS	136,480	127,385
TOTAL ASSETS	395,953	403,607
EQUITY AND LIABILITIES		
EQUITY		
SHARE CAPITAL	90,400	90,400
SHARE PREMIUM	15,526	15,526
WARRANT RESERVE	400	400
RETAINED PROFITS	114,957	102,269
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	221,283	208,595
LIABILITIES		
NON-CURRENT LIABILITIES		
LONG TERM BORROWINGS	83,944	87,379
OTHER LONG-TERM LIABILITIES	2,641	2,641
PROVISION FOR RETIREMENT BENEFITS	1,678	1,774
DEFERRED TAXATION	2,160	2,160
TOTAL NON-CURRENT LIABILITIES	90,422	93,954
CURRENT LIABILITIES		
TRADE PAYABLES	34,748	33,849
OTHER PAYABLES AND ACCRUALS	13,653	17,104
DIVIDEND PAYABLES	-	-
PROVISION FOR TAXATION	976	567
SHORT-TERM BORROWINGS	30,462	45,417
BANK OVERDRAFTS	4,409	4,121
TOTAL CURRENT LIABILITIES	84,247	101,058
TOTAL LIABILITIES	174,670	195,012
TOTAL EQUITY AND LIABILITIES	395,953	403,607
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS (RM)	2.45	2.31

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

	Period Ended 30 September	
	2013 RM'000	2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	14,078	8,294
Adjustments for non-cash flow items:-		
Amortisation of prepaid lease payments	187	187
Depreciation of property, plant and equipment	19,104	19,092
Provision for Retirement Benefit	(96)	(124)
Interest expense	4,930	6,255
Interest income	-	26
Unrealised loss/(gain) on foreign exchange	4,677	(4,493)
Operating Profit / (Loss) Before Changes in Working Capital	42,880	29,237
Changes in Working Capital		
Inventories	(778)	1,161
Trade and other receivables	(3,757)	(3,131)
Trade and other payables	(2,553)	(539)
Cash Generated From Operations	35,793	26,729
Income Tax Paid	(917)	(484)
Interest paid	(4,930)	(6,255)
Net Operating Cash Flows	29,946	19,990
Cash Flow From Investing Activities		
Interest received	-	(26)
Purchase of property, plant and equipment	(2,332)	(1,920)
Net Cash Used In Investing Activities	(2,332)	(1,946)
Cash Flows from Financing Activities		
Net Repayment of offshore foreign currency loan	(761)	506
Net Repayment of export credit financing	(241)	(2,356)
Net repayment of hire purchase obligations	(2,589)	(1,967)
Repayment of term loans	(19,688)	(19,522)
Net Financing Cash Flows	(23,279)	(24,242)
NET CHANGE IN CASH AND CASH EQUIVALENTS	4,335	(6,198)
CASH AND CASH EQUIVALENTS AT 1 JANUARY 2013	10,146	12,814
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER 2013/2012	14,482	6,616
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	
	2013 RM'000	2012 RM'000
Cash and bank balances	18,891	10,970
Bank overdrafts	(4,409)	(4,354)
	14,482	6,616

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QUARTERLY REPORT - THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2013
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 2013	90,400	15,526	400	102,269	208,595
Total comprehensive income for the Period	-	-	-	12,688	12,688
Dividends	-	-	-	-	-
Balance as at 30.09.2013	90,400	15,526	400	114,957	221,283
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 30.09.2012	90,400	15,526	400	94,081	200,407

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