

HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2013
CONDENSED CONSOLIDATED INCOME STATEMENTS

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 Months Ended 31 December		12 Months Ended 31 December	
	31-Dec-13 RM'000	31-Dec-12 RM'000	31-Dec-13 RM'000	31-Dec-12 RM'000
REVENUE	105,134	89,089	389,507	372,597
COST OF SALES	(85,200)	(75,560)	(332,829)	(334,752)
GROSS PROFIT	19,934	13,529	56,678	37,845
OTHER INCOME/(LOSS)	(415)	670	(2,077)	6,850
OPERATING EXPENSES	(8,144)	(7,182)	(24,079)	(22,860)
FINANCE COSTS	(1,551)	(1,451)	(6,620)	(7,858)
PROFIT/(LOSS) BEFORE TAXATION	9,823	5,566	23,901	13,977
TAXATION	(201)	2,504	(1,590)	1,500
PROFIT/(LOSS) AFTER TAXATION	9,622	8,070	22,310	15,477
PROFIT/(LOSS) ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE COMPANY	9,622	8,070	22,310	15,477
NON - CONTROLLING INTERESTS	-	-	-	-
EARNINGS PER SHARE - BASIC (SEN)	10.64	8.93	24.68	17.12

(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 - FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2013
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 31.12.2013 RM'000	As At 31.12.2012 RM'000
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	254,951	267,047
OTHER INVESTMENTS	-	15
PREPAID LEASE PAYMENTS	6,051	6,214
GOODWILL ON CONSOLIDATION	2,946	2,946
TOTAL NON-CURRENT ASSETS	263,947	276,222
CURRENT ASSETS		
INVENTORIES	66,893	61,960
TRADE RECEIVABLES	53,109	42,233
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	5,636	2,615
TAX REFUNDABLE	577	659
CASH AND BANK BALANCES	32,295	27,711
TOTAL CURRENT ASSETS	158,509	135,178
TOTAL ASSETS	422,456	411,400
EQUITY AND LIABILITIES		
EQUITY		
SHARE CAPITAL	90,400	90,400
SHARE PREMIUM	15,526	15,526
WARRANT RESERVE	400	400
RETAINED PROFITS	124,580	102,269
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	230,905	208,595
LIABILITIES		
NON-CURRENT LIABILITIES		
LONG TERM BORROWINGS	63,393	87,379
OTHER LONG-TERM LIABILITIES	2,296	2,641
PROVISION FOR RETIREMENT BENEFITS	1,828	1,774
DEFERRED TAXATION	2,394	2,160
TOTAL NON-CURRENT LIABILITIES	69,911	93,954
CURRENT LIABILITIES		
TRADE PAYABLES	38,119	39,437
OTHER PAYABLES AND ACCRUALS	24,736	19,309
DIVIDEND PAYABLES	-	-
PROVISION FOR TAXATION	380	567
SHORT-TERM BORROWINGS	53,611	45,417
BANK OVERDRAFTS	4,794	4,121
TOTAL CURRENT LIABILITIES	121,640	108,851
TOTAL LIABILITIES	191,551	202,805
TOTAL EQUITY AND LIABILITIES	422,456	411,400
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS (RM)	2.55	2.31

(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 - FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2013
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period Ended 31 December	
	2013 RM'000	2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	23,901	13,977
Adjustments for non-cash flow items:-		
Amortisation of prepaid lease payments	163	164
Depreciation of property, plant and equipment	25,478	25,503
Provision for Retirement Benefit	54	25
Investment Write Off	15	-
Interest expense	6,621	7,856
Interest income	-	28
Unrealised loss/(gain) on foreign exchange	4,897	(4,417)
Operating Profit / (Loss) Before Changes in Working Capital	61,129	43,136
Changes in Working Capital		
Inventories	(4,933)	5,704
Trade and other receivables	(13,896)	(738)
Trade and other payables	3,705	3,956
Cash Generated From Operations	46,005	52,058
Income Tax Paid	(1,461)	(924)
Interest paid	(6,621)	(7,856)
Net Operating Cash Flows	37,923	43,278
Cash Flow From Investing Activities		
Interest received	-	(28)
Purchase of property, plant and equipment	(9,879)	(3,639)
Net Cash Used In Investing Activities	(9,879)	(3,667)
Cash Flows from Financing Activities		
Dividends Paid	-	(904)
Repayment to Related Parties	59	(984)
Net Repayment of offshore foreign currency loan	6,720	4,374
Net Repayment of export credit financing	(566)	(2,613)
Net repayment of hire purchase obligations	(4,001)	(2,823)
Repayment of term loans	(26,345)	(25,885)
Net Financing Cash Flows	(24,134)	(28,835)
NET CHANGE IN CASH AND CASH EQUIVALENTS	3,911	10,776
CASH AND CASH EQUIVALENTS AT 1 JANUARY 2013	23,590	12,814
CASH AND CASH EQUIVALENTS AT 31 DECEMBER 2013/2012	27,501	23,590

CASH AND CASH EQUIVALENTS

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

	Period Ended 31 December	
	2013 RM'000	2012 RM'000
Cash and bank balances	32,295	27,711
Bank overdrafts	(4,794)	(4,121)
	27,501	23,590

(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 - FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2013
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 2013	90,400	15,526	400	102,269	208,595
Total comprehensive income for the Period	-	-	-	22,310	22,310
Dividends	-	-	-	-	-
Balance as at 31.12.2013	90,400	15,526	400	124,579	230,905
At 1 January 2012	90,400	15,526	400	87,696	194,022
Total comprehensive income for the Period	-	-	-	15,477	15,477
Dividends	-	-	-	(904)	(904)
Balance as at 31.12.2012	90,400	15,526	400	102,269	208,595

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