

HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2014
CONDENSED CONSOLIDATED INCOME STATEMENTS

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 Months Ended 31 March		3 Months Ended 31 March	
	31-Mar-14 RM'000	31-Mar-13 RM'000	31-Mar-14 RM'000	31-Mar-13 RM'000
REVENUE	104,688	103,577	104,688	103,577
COST OF SALES	(90,253)	(93,115)	(90,253)	(93,115)
GROSS PROFIT	14,435	10,462	14,435	10,462
OTHER INCOME/(LOSS)	752	(18)	752	(18)
OPERATING EXPENSES	(6,029)	(5,162)	(6,029)	(5,162)
FINANCE COSTS	(1,370)	(1,823)	(1,370)	(1,823)
PROFIT/(LOSS) BEFORE TAXATION	7,788	3,459	7,788	3,459
TAXATION	(546)	(383)	(546)	(383)
PROFIT/(LOSS) AFTER TAXATION	7,243	3,076	7,243	3,076
PROFIT/(LOSS) ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE COMPANY	7,243	3,076	7,243	3,076
NON - CONTROLLING INTERESTS	-	-	-	-
EARNINGS PER SHARE - BASIC (SEN)	8.01	3.40	8.01	3.40

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Reports for the year ended 31 December 2013)

HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2014
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 31.03.2014 RM'000	As At 31.12.2013 RM'000
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	250,429	254,951
PREPAID LEASE PAYMENTS	5,945	6,051
GOODWILL ON CONSOLIDATION	2,946	2,946
TOTAL NON-CURRENT ASSETS	259,320	263,947
CURRENT ASSETS		
INVENTORIES	60,867	66,893
TRADE RECEIVABLES	37,953	53,109
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	11,717	5,633
TAX REFUNDABLE	579	577
CASH AND BANK BALANCES	30,355	32,295
TOTAL CURRENT ASSETS	141,471	158,506
TOTAL ASSETS	400,791	422,453
EQUITY AND LIABILITIES		
EQUITY		
SHARE CAPITAL	90,400	90,400
SHARE PREMIUM	15,526	15,526
WARRANT RESERVE	400	400
RETAINED PROFITS	131,668	124,728
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	237,994	231,054
LIABILITIES		
NON-CURRENT LIABILITIES		
LONG TERM BORROWINGS	62,242	63,393
OTHER LONG-TERM LIABILITIES	2,296	2,296
PROVISION FOR RETIREMENT BENEFITS	1,719	1,778
DEFERRED TAXATION	2,298	2,298
TOTAL NON-CURRENT LIABILITIES	68,555	69,765
CURRENT LIABILITIES		
TRADE PAYABLES	39,555	38,119
OTHER PAYABLES AND ACCRUALS	17,614	24,733
PROVISION FOR TAXATION	858	378
SHORT-TERM BORROWINGS	33,136	53,611
BANK OVERDRAFTS	3,078	4,794
TOTAL CURRENT LIABILITIES	94,242	121,635
TOTAL LIABILITIES	162,796	191,400
TOTAL EQUITY AND LIABILITIES	400,791	422,453
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS (RM)	2.63	2.56

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HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2014
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period Ended 31 March	
	2014 RM'000	2013 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	7,788	3,459
Adjustments for non-cash flow items:-		
Overprovision of Taxation FY2013	(302)	-
Amortisation of prepaid lease payments	106	87
Depreciation of property, plant and equipment	6,548	6,389
Provision for Retirement Benefit	(58)	-
Interest expense	1,334	1,746
Interest income	-	-
Unrealised loss/(gain) on foreign exchange	(212)	896
Operating Profit / (Loss) Before Changes in Working Capital	15,203	12,577
Changes in Working Capital		
Inventories	6,025	4,255
Trade and other receivables	9,072	1,448
Trade and other payables	(5,682)	(12,641)
Cash Generated From Operations	24,618	5,639
Income Tax Paid	(67)	(328)
Interest paid	(1,334)	(1,746)
Net Operating Cash Flows	23,217	3,565
Cash Flow From Investing Activities		
Interest received	-	-
Purchase of property, plant and equipment	555	(1,117)
Net Cash Used In Investing Activities	555	(1,117)
Cash Flows from Financing Activities		
Dividends Paid	-	-
Repayment to Related Parties	(0)	-
Net Repayment of offshore foreign currency loan	(15,927)	(10,322)
Net Repayment of export credit financing	-	(118)
Net repayment of hire purchase obligations	(1,341)	(903)
Repayment of term loans	(6,727)	(6,495)
Net Financing Cash Flows	(23,995)	(17,838)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(223)	(15,390)
CASH AND CASH EQUIVALENTS AT 1 JANUARY 2014	27,501	23,590
CASH AND CASH EQUIVALENTS AT 31 MARCH 2014/2013	27,277	8,197

CASH AND CASH EQUIVALENTS

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

	Period Ended 31 March	
	2014 RM'000	2013 RM'000
Cash and bank balances	30,355	12,808
Bank overdrafts	(3,078)	(4,611)
	27,277	8,197

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HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2014
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Period Ended 31 March				
	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	124,728	231,054
Total comprehensive income for the Period	-	-	-	7,243	7,243
Overprovision of Taxation FY2013	-	-	-	(303)	(303)
Balance as at 31.03.2014	90,400	15,526	400	131,668	237,994
At 1 January 2012	90,400	15,526	400	102,269	208,595
Total comprehensive income for the Period	-	-	-	22,459	22,459
Dividends	-	-	-	-	-
Balance as at 31.12.2013	90,400	15,526	400	124,728	231,054

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