

HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - SECOND FINANCIAL QUARTER ENDED 30 JUNE 2014
CONDENSED CONSOLIDATED INCOME STATEMENTS

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 Months Ended 30 June		6 Months Ended 30 June	
	30-Jun-14 RM'000	30-Jun-13 RM'000	30-Jun-14 RM'000	30-Jun-13 RM'000
REVENUE	106,903	94,515	211,591	198,091
COST OF SALES	(91,930)	(82,137)	(182,183)	(175,252)
GROSS PROFIT	14,973	12,378	29,408	22,839
OTHER INCOME/(LOSS)	1,035	(692)	1,787	(710)
OPERATING EXPENSES	(6,314)	(5,409)	(12,343)	(10,571)
FINANCE COSTS	(728)	(1,702)	(2,099)	(3,525)
PROFIT/(LOSS) BEFORE TAXATION	8,966	4,575	16,754	8,033
TAXATION	(465)	(462)	(1,011)	(845)
PROFIT/(LOSS) AFTER TAXATION	8,501	4,113	15,743	7,188
PROFIT/(LOSS) ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE COMPANY	8,501	4,113	15,743	7,188
NON - CONTROLLING INTERESTS	-	-	-	-
EARNINGS PER SHARE - BASIC (SEN)	8.99	4.55	16.64	7.95

(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 - SECOND FINANCIAL QUARTER ENDED 30 JUNE 2014
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 30.06.2014 RM'000	As At 31.12.2013 RM'000
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	244,725	254,951
PREPAID LEASE PAYMENTS	5,904	6,051
GOODWILL ON CONSOLIDATION	2,946	2,946
TOTAL NON-CURRENT ASSETS	253,575	263,947
CURRENT ASSETS		
INVENTORIES	61,265	66,893
TRADE RECEIVABLES	48,104	53,109
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	12,391	5,633
TAX REFUNDABLE	591	577
CASH AND BANK BALANCES	37,315	32,295
TOTAL CURRENT ASSETS	159,666	158,506
TOTAL ASSETS	413,241	422,453
EQUITY AND LIABILITIES		
EQUITY		
SHARE CAPITAL	94,600	90,400
SHARE PREMIUM	16,626	15,526
WARRANT RESERVE	400	400
RETAINED PROFITS	140,169	124,728
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	251,795	231,054
LIABILITIES		
NON-CURRENT LIABILITIES		
LONG TERM BORROWINGS	65,289	63,393
OTHER LONG-TERM LIABILITIES	2,296	2,296
PROVISION FOR RETIREMENT BENEFITS	1,415	1,778
DEFERRED TAXATION	2,298	2,298
TOTAL NON-CURRENT LIABILITIES	71,298	69,765
CURRENT LIABILITIES		
TRADE PAYABLES	39,704	38,119
OTHER PAYABLES AND ACCRUALS	17,886	24,733
PROVISION FOR TAXATION	1,034	378
SHORT-TERM BORROWINGS	27,629	53,611
BANK OVERDRAFTS	3,895	4,794
TOTAL CURRENT LIABILITIES	90,148	121,635
TOTAL LIABILITIES	161,446	191,400
TOTAL EQUITY AND LIABILITIES	413,241	422,453
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS (RM)	2.66	2.56

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HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - SECOND FINANCIAL QUARTER ENDED 30 JUNE 2014
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period Ended 30 June	
	2014 RM'000	2013 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	16,754	8,033
Adjustments for non-cash flow items:-		
Overprovision of Taxation FY2013	(302)	-
Amortisation of prepaid lease payments	146	147
Depreciation of property, plant and equipment	13,100	12,747
Provision for Retirement Benefit	(362)	(48)
Interest expense	1,981	3,368
Unrealised loss/(gain) on foreign exchange	(1,218)	2,431
Operating Profit / (Loss) Before Changes in Working Capital	30,099	26,678
Changes in Working Capital		
Inventories	5,628	1,309
Trade and other receivables	(1,753)	(4,590)
Trade and other payables	(5,262)	(12,476)
Cash Generated From Operations	28,713	10,921
Income Tax Paid	(369)	(541)
Interest paid	(1,981)	(3,368)
Net Operating Cash Flows	26,362	7,012
Cash Flow From Investing Activities		
Purchase of property, plant and equipment	(293)	(1,653)
Net Cash Used In Investing Activities	(293)	(1,653)
Cash Flows from Financing Activities		
Net Repayment of offshore foreign currency loan	(9,271)	(1,467)
Net Repayment of export credit financing	-	(118)
Net repayment of hire purchase obligations	(2,712)	(1,808)
Repayment of term loans	(13,466)	(13,038)
Proceeds from Private Placement	5,300	-
Net Financing Cash Flows	(20,149)	(16,431)
NET CHANGE IN CASH AND CASH EQUIVALENTS	5,919	(11,072)
CASH AND CASH EQUIVALENTS AT 1 JANUARY 2014	27,501	23,590
CASH AND CASH EQUIVALENTS AT 30 JUNE 2014/2013	33,420	12,518
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	
	2014 RM'000	2013 RM'000
Cash and bank balances	37,315	15,936
Bank overdrafts	(3,895)	(3,418)
	33,420	12,518

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HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - SECOND FINANCIAL QUARTER ENDED 30 JUNE 2014
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 2014	90,400	15,526	400	124,728	231,054
Total comprehensive income for the Period	-	-	-	15,743	15,743
Proceeds from Private Placement	4,200	1,100	-	-	5,300
Overprovision of Taxation FY2013	-	-	-	(302)	(302)
Balance as at 30.06.2014	94,600	16,626	400	140,169	251,795
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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