

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

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 Months Ended 30 September		9 Months Ended 30 September	
	30-Sep-14 RM'000	30-Sep-13 RM'000	30-Sep-14 RM'000	30-Sep-13 RM'000
REVENUE	95,658	86,282	307,249	284,373
COST OF SALES	(81,873)	(72,377)	(264,056)	(247,629)
GROSS PROFIT	13,785	13,905	43,193	36,744
OTHER INCOME/(LOSS)	(513)	(952)	1,274	(1,662)
OPERATING EXPENSES	(6,353)	(5,363)	(18,695)	(15,935)
FINANCE COSTS	(624)	(1,544)	(2,723)	(5,069)
PROFIT/(LOSS) BEFORE TAXATION	6,295	6,046	23,049	14,078
TAXATION	(474)	(545)	(1,485)	(1,390)
PROFIT/(LOSS) AFTER TAXATION	5,821	5,501	21,564	12,688
PROFIT/(LOSS) ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE COMPANY	5,821	5,501	21,564	12,688
NON - CONTROLLING INTERESTS	-	-	-	-
EARNINGS PER SHARE - BASIC (SEN)	5.85	6.09	21.69	14.04

(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 - THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2014
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 30.09.2014 RM'000	As At 31.12.2013 RM'000
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	244,398	254,951
PREPAID LEASE PAYMENTS	5,864	6,051
GOODWILL ON CONSOLIDATION	2,946	2,946
TOTAL NON-CURRENT ASSETS	253,207	263,947
CURRENT ASSETS		
INVENTORIES	62,236	66,893
TRADE RECEIVABLES	49,244	53,109
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	14,243	5,633
TAX REFUNDABLE	600	577
CASH AND BANK BALANCES	34,957	32,295
TOTAL CURRENT ASSETS	161,281	158,506
TOTAL ASSETS	414,488	422,453
EQUITY AND LIABILITIES		
EQUITY		
SHARE CAPITAL	99,440	90,400
SHARE PREMIUM	17,854	15,526
WARRANT RESERVE	400	400
RETAINED PROFITS	144,061	124,728
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	261,755	231,054
LIABILITIES		
NON-CURRENT LIABILITIES		
LONG TERM BORROWINGS	64,598	63,393
OTHER LONG-TERM LIABILITIES	2,296	2,296
PROVISION FOR RETIREMENT BENEFITS	1,380	1,778
DEFERRED TAXATION	2,298	2,298
TOTAL NON-CURRENT LIABILITIES	70,572	69,765
CURRENT LIABILITIES		
TRADE PAYABLES	37,857	38,119
OTHER PAYABLES AND ACCRUALS	20,587	24,733
PROVISION FOR TAXATION	890	378
SHORT-TERM BORROWINGS	23,199	53,611
BANK OVERDRAFTS	(372)	4,794
TOTAL CURRENT LIABILITIES	82,161	121,635
TOTAL LIABILITIES	152,733	191,400
TOTAL EQUITY AND LIABILITIES	414,488	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 - THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2014
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period Ended 30 September	
	2014 RM'000	2013 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	23,049	14,078
Adjustments for non-cash flow items:-		
Amortisation of prepaid lease payments	187	187
Depreciation of property, plant and equipment	19,623	19,104
Provision for Retirement Benefit	(397)	(96)
Interest expense	2,563	4,930
Unrealised loss/(gain) on foreign exchange	(103)	4,677
Operating Profit / (Loss) Before Changes in Working Capital	44,921	42,880
Changes in Working Capital		
Inventories	4,656	(778)
Trade and other receivables	(4,745)	(3,757)
Trade and other payables	(4,408)	(2,553)
Cash Generated From Operations	40,424	35,793
Income Tax Paid	(1,298)	(917)
Interest paid	(2,563)	(4,930)
Net Operating Cash Flows	36,563	29,946
Cash Flow From Investing Activities		
Purchase of property, plant and equipment	(6,342)	(2,332)
Net Cash Used In Investing Activities	(6,342)	(2,332)
Cash Flows from Financing Activities		
Dividends Paid	(1,928)	-
Net Repayment of offshore foreign currency loan	(6,914)	(761)
Net Repayment of export credit financing	-	(241)
Net repayment of hire purchase obligations	(4,253)	(2,589)
Repayment of term loans	(20,665)	(19,688)
Proceeds from Private Placement	11,368	-
Net Financing Cash Flows	(22,392)	(23,279)
NET CHANGE IN CASH AND CASH EQUIVALENTS	7,829	4,335
CASH AND CASH EQUIVALENTS AT 1 JANUARY 2014	27,501	10,146
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER 2014/2013	35,329	14,482

CASH AND CASH EQUIVALENTS

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

	Period Ended 30 September	
	2014 RM'000	2013 RM'000
Cash and bank balances	34,957	18,891
Bank overdrafts	372	(4,409)
	35,329	14,482

(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 - THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2014
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 2014	90,400	15,526	400	124,728	231,054
Total comprehensive income for the Period	-	-	-	21,564	21,564
Proceeds from Private Placement	9,040	2,328	-	-	11,368
Dividends	-	-	-	(1,928)	(1,928)
Balance as at 30.09.2014	99,440	17,854	400	144,364	262,058
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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