

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

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 Months Ended 31 December		12 Months Ended 31 December	
	31-Dec-14 RM'000	31-Dec-13 RM'000	31-Dec-14 RM'000	31-Dec-13 RM'000
REVENUE	115,106	105,134	422,355	389,507
COST OF SALES	(95,096)	(85,347)	(359,152)	(332,976)
GROSS PROFIT	20,011	19,787	63,204	56,531
OTHER INCOME/(EXPENSE)	(2,104)	(173)	(830)	(1,835)
OPERATING EXPENSES	(8,485)	(8,189)	(27,179)	(24,123)
FINANCE COSTS	(390)	(1,551)	(3,113)	(6,620)
PROFIT/(LOSS) BEFORE TAXATION	9,031	9,872	32,081	23,951
TAXATION	(118)	(103)	(1,603)	(1,493)
PROFIT/(LOSS) AFTER TAXATION	8,913	9,770	30,478	22,459
PROFIT/(LOSS) ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE COMPANY	8,913	9,770	30,478	22,459
NON - CONTROLLING INTERESTS	-	-	-	-
EARNINGS PER SHARE				
- BASIC (SEN)	8.96	10.81	30.65	24.84

(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 - FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2014
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 31.12.2014 RM'000	As At 31.12.2013 RM'000
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	240,945	254,951
PREPAID LEASE PAYMENTS	5,823	6,051
GOODWILL ON CONSOLIDATION	2,946	2,946
TOTAL NON-CURRENT ASSETS	249,714	263,947
CURRENT ASSETS		
INVENTORIES	60,689	66,893
TRADE RECEIVABLES	53,539	53,109
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	12,352	5,633
TAX REFUNDABLE	612	577
CASH AND BANK BALANCES	35,632	32,295
TOTAL CURRENT ASSETS	162,825	158,506
TOTAL ASSETS	412,538	422,453
EQUITY AND LIABILITIES		
EQUITY		
SHARE CAPITAL	99,449	90,400
SHARE PREMIUM	17,854	15,526
WARRANT RESERVE	400	400
RETAINED PROFITS	152,976	124,728
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	270,679	231,054
LIABILITIES		
NON-CURRENT LIABILITIES		
LONG TERM BORROWINGS	41,656	63,393
OTHER LONG-TERM LIABILITIES	2,090	2,296
PROVISION FOR RETIREMENT BENEFITS	1,441	1,778
DEFERRED TAXATION	2,298	2,298
TOTAL NON-CURRENT LIABILITIES	47,486	69,765
CURRENT LIABILITIES		
TRADE PAYABLES	27,351	38,119
OTHER PAYABLES AND ACCRUALS	25,734	24,733
PROVISION FOR TAXATION	775	378
SHORT-TERM BORROWINGS	27,395	31,566
TRADE FINANCE	13,119	22,045
BANK OVERDRAFTS	-	4,794
TOTAL CURRENT LIABILITIES	94,373	121,635
TOTAL LIABILITIES	141,860	191,400
TOTAL EQUITY AND LIABILITIES	412,538	422,453
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS (RM)	2.72	2.56

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

	Period Ended 31 December	
	2014 RM'000	2013 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	32,081	23,951
Adjustments for non-cash flow items:-		
YE2013 Tax Adjustments	(302)	-
Amortisation of prepaid lease payments	228	163
Depreciation of property, plant and equipment	26,071	25,478
Provision for Retirement Benefit	(336)	4
Investment Write Off	-	15
Inventories Written Off	2,156	-
Property, Plant and Equipment Written Off	1,324	-
Interest expense	3,114	6,621
Unrealised loss/(gain) on foreign exchange	3,170	4,897
Operating Profit / (Loss) Before Changes in Working Capital	67,505	61,129
Changes in Working Capital		
Inventories	4,048	(4,933)
Trade and other receivables	(7,150)	(13,896)
Trade and other payables	(9,667)	3,705
Cash Generated From Operations	54,737	46,005
Income Tax Paid	(1,241)	(1,461)
Interest paid	(3,114)	(6,621)
Net Operating Cash Flows	50,383	37,923
Cash Flow From Investing Activities		
Purchase of property, plant and equipment	(10,662)	(9,879)
Net Cash Used In Investing Activities	(10,662)	(9,879)
Cash Flows from Financing Activities		
Dividends Paid	(1,928)	-
Net Repayment to Related Parties	(306)	59
Net Repayment of Trade Finance	(8,926)	6,720
Net Repayment of export credit financing	-	(566)
Net repayment of hire purchase obligations	(5,471)	(4,001)
Repayment of term loans	(26,335)	(26,345)
Proceeds from Private Placement	11,377	-
Net Financing Cash Flows	(31,589)	(24,133)
NET CHANGE IN CASH AND CASH EQUIVALENTS	8,132	3,911
CASH AND CASH EQUIVALENTS AT 1 JANUARY 2014	27,501	23,590
CASH AND CASH EQUIVALENTS AT 31 DECEMBER 2014/2013	35,632	27,501
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 31 December	
	2014 RM'000	2013 RM'000
Cash and bank balances	35,632	32,295
Bank overdrafts	-	(4,794)
	35,632	27,501

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HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2014
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 2014	90,400	15,526	400	124,728	231,054
Total comprehensive income for the Period	-	-	-	30,478	30,478
Proceeds from Private Placement	9,040	2,328	-	-	11,368
Warrants Conversion	9	-	-	-	9
YE2013 Tax Adjustments	-	-	-	(302)	(302)
Dividends	-	-	-	(1,928)	(1,928)
Balance as at 31.12.2014	99,449	17,854	400	152,976	270,679
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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