

HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2015
CONDENSED CONSOLIDATED INCOME STATEMENTS

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 Months Ended 31 March		3 Months Ended 31 March	
	31-Mar-15 RM'000	31-Mar-14 RM'000	31-Mar-15 RM'000	31-Mar-14 RM'000
REVENUE	116,373	104,688	116,373	104,688
COST OF SALES	(94,405)	(90,253)	(94,405)	(90,253)
GROSS PROFIT	21,968	14,435	21,968	14,435
OTHER INCOME/(EXPENSE)	554	752	554	752
OPERATING EXPENSES	(7,294)	(6,029)	(7,294)	(6,029)
FINANCE COSTS	(629)	(1,370)	(629)	(1,370)
PROFIT/(LOSS) BEFORE TAXATION	14,600	7,788	14,600	7,788
TAXATION	(624)	(546)	(624)	(546)
PROFIT/(LOSS) AFTER TAXATION	13,976	7,243	13,976	7,243
PROFIT/(LOSS) ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE COMPANY	13,976	7,243	13,976	7,243
NON - CONTROLLING INTERESTS	-	-	-	-
EARNINGS PER SHARE - BASIC (SEN)	14.05	8.01	14.05	8.01

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Reports for the year ended 31 December 2014)

HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2015
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 31.03.2015 RM'000	As At 31.12.2014 RM'000
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	242,119	240,880
PREPAID LEASE PAYMENTS	5,782	5,888
GOODWILL ON CONSOLIDATION	2,946	2,946
TOTAL NON-CURRENT ASSETS	250,847	249,714
CURRENT ASSETS		
INVENTORIES	64,507	60,689
TRADE RECEIVABLES	44,716	53,539
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	7,439	12,352
TAX REFUNDABLE	636	612
CASH AND BANK BALANCES	44,551	35,632
TOTAL CURRENT ASSETS	161,849	162,825
TOTAL ASSETS	412,695	412,538
EQUITY AND LIABILITIES		
EQUITY		
SHARE CAPITAL	99,449	99,449
SHARE PREMIUM	17,854	17,854
WARRANT RESERVE	400	400
RETAINED PROFITS	166,952	152,976
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	284,655	270,679
LIABILITIES		
NON-CURRENT LIABILITIES		
LONG TERM BORROWINGS	44,043	41,656
OTHER LONG-TERM LIABILITIES	2,090	2,090
PROVISION FOR RETIREMENT BENEFITS	1,206	1,441
DEFERRED TAXATION	2,298	2,298
TOTAL NON-CURRENT LIABILITIES	49,638	47,486
CURRENT LIABILITIES		
TRADE PAYABLES	26,748	27,351
OTHER PAYABLES AND ACCRUALS	19,995	25,771
PROVISION FOR TAXATION	1,032	738
SHORT-TERM BORROWINGS	25,005	27,395
TRADE FINANCE	5,623	13,119
BANK OVERDRAFTS	-	-
TOTAL CURRENT LIABILITIES	78,403	94,373
TOTAL LIABILITIES	128,040	141,860
TOTAL EQUITY AND LIABILITIES	412,695	412,538
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS (RM)	2.86	2.72

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HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2015
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period Ended 31 March	
	2015 RM'000	2014 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	14,600	7,788
Adjustments for non-cash flow items:-		
YE2013 Tax Adjustments	-	(302)
Amortisation of prepaid lease payments	106	106
Depreciation of property, plant and equipment	6,395	6,548
Provision for Retirement Benefit	(235)	(58)
Interest expense	363	1,334
Unrealised loss/(gain) on foreign exchange	2,967	(212)
Operating Profit / (Loss) Before Changes in Working Capital	24,195	15,203
Changes in Working Capital		
Inventories	(3,818)	6,025
Trade and other receivables	13,737	9,072
Trade and other payables	(6,380)	(5,682)
Cash Generated From Operations	27,734	24,618
Income Tax Paid	(354)	(67)
Interest paid	(363)	(1,334)
Net Operating Cash Flows	27,017	23,217
Cash Flow From Investing Activities		
Purchase of property, plant and equipment	(3,522)	555
Net Cash Used In Investing Activities	(3,522)	555
Cash Flows from Financing Activities		
Net Repayment of Trade Finance	(7,495)	(15,927)
Net repayment of hire purchase obligations	(338)	(1,341)
Repayment of term loans	(6,744)	(6,727)
Net Financing Cash Flows	(14,577)	(23,995)
NET CHANGE IN CASH AND CASH EQUIVALENTS	8,918	(223)
CASH AND CASH EQUIVALENTS AT 1 JANUARY 2015	35,632	27,501
CASH AND CASH EQUIVALENTS AT 31 MARCH 2015/2014	44,551	27,277

CASH AND CASH EQUIVALENTS

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

	Period Ended 31 March	
	2015 RM'000	2014 RM'000
Cash and bank balances	44,551	30,355
Bank overdrafts	-	(3,078)
	44,551	27,277

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HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2015
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 2015	99,449	17,854	400	152,976	270,679
Total comprehensive income for the Period	-	-	-	13,976	13,976
Dividends	-	-	-	-	-
Balance as at 31.03.2015	99,449	17,854	400	166,952	284,655
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

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