

HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - SECOND FINANCIAL QUARTER ENDED 30 JUNE 2015
CONDENSED CONSOLIDATED INCOME STATEMENTS

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 Months Ended 30 June		6 Months Ended 30 June	
	30-Jun-15 RM'000	30-Jun-14 RM'000	30-Jun-15 RM'000	30-Jun-14 RM'000
REVENUE	111,378	106,903	227,751	211,591
COST OF SALES	(88,402)	(91,930)	(182,806)	(182,183)
GROSS PROFIT	22,976	14,973	44,945	29,408
OTHER INCOME/(EXPENSE)	1,201	1,035	1,756	1,787
OPERATING EXPENSES	(7,044)	(6,314)	(14,338)	(12,343)
FINANCE COSTS	(600)	(728)	(1,228)	(2,099)
PROFIT/(LOSS) BEFORE TAXATION	16,534	8,966	31,134	16,754
TAXATION	(491)	(465)	(1,115)	(1,011)
PROFIT/(LOSS) AFTER TAXATION	16,042	8,501	30,018	15,743
PROFIT/(LOSS) ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE COMPANY	16,042	8,501	30,018	15,743
NON - CONTROLLING INTERESTS	-	-	-	-
EARNINGS PER SHARE - BASIC (SEN)	15.82	8.99	29.61	16.64

(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 - SECOND FINANCIAL QUARTER ENDED 30 JUNE 2015
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 30.06.2015 RM'000	As At 31.12.2014 RM'000
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	237,221	240,880
PREPAID LEASE PAYMENTS	5,741	5,888
GOODWILL ON CONSOLIDATION	2,946	2,946
TOTAL NON-CURRENT ASSETS	245,908	249,714
CURRENT ASSETS		
INVENTORIES	62,714	60,689
TRADE RECEIVABLES	52,308	53,539
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	6,177	12,352
TAX REFUNDABLE	-	612
CASH AND BANK BALANCES	49,672	35,632
TOTAL CURRENT ASSETS	170,871	162,825
TOTAL ASSETS	416,779	412,538
EQUITY AND LIABILITIES		
EQUITY		
SHARE CAPITAL	101,393	99,449
SHARE PREMIUM	17,854	17,854
WARRANT RESERVE	400	400
RETAINED PROFITS	181,502	152,976
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	301,149	270,679
LIABILITIES		
NON-CURRENT LIABILITIES		
LONG TERM BORROWINGS	32,556	41,656
OTHER LONG-TERM LIABILITIES	2,282	2,090
PROVISION FOR RETIREMENT BENEFITS	-	1,441
DEFERRED TAXATION	2,298	2,298
TOTAL NON-CURRENT LIABILITIES	37,137	47,486
CURRENT LIABILITIES		
TRADE PAYABLES	26,289	27,351
OTHER PAYABLES AND ACCRUALS	19,721	25,771
PROVISION FOR TAXATION	1,031	738
SHORT-TERM BORROWINGS	29,726	27,395
TRADE FINANCE	395	13,119
BANK OVERDRAFTS	1,331	-
TOTAL CURRENT LIABILITIES	78,493	94,373
TOTAL LIABILITIES	115,630	141,860
TOTAL EQUITY AND LIABILITIES	416,779	412,538
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS (RM)	2.97	2.72

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HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - SECOND FINANCIAL QUARTER ENDED 30 JUNE 2015
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period Ended 30 June	
	2015 RM'000	2014 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	31,134	16,754
Adjustments for non-cash flow items:-		
YE2013 Tax Adjustments	-	(302)
Amortisation of prepaid lease payments	146	146
Depreciation of property, plant and equipment	12,868	13,100
Provision for Retirement Benefit	(1,441)	(362)
Interest expense	447	1,981
Unrealised loss/(gain) on foreign exchange	3,683	(1,218)
Operating Profit / (Loss) Before Changes in Working Capital	46,837	30,099
Changes in Working Capital		
Inventories	(2,025)	5,628
Trade and other receivables	7,407	(1,753)
Trade and other payables	(7,112)	(5,262)
Cash Generated From Operations	45,107	28,712
Income Tax Paid	(210)	(369)
Interest paid	(447)	(1,981)
Net Operating Cash Flows	44,450	26,362
Cash Flow From Investing Activities		
Purchase of property, plant and equipment	(2,296)	(293)
Net Cash Used In Investing Activities	(2,296)	(293)
Cash Flows from Financing Activities		
Dividends Paid	(1,492)	-
Net Repayment to Related Parties	192	-
Net Repayment of Trade Finance	(12,724)	(9,271)
Net repayment of hire purchase obligations	(2,825)	(2,712)
Repayment of term loans	(14,540)	(13,466)
Proceeds from Warrants Conversion/ Private Placement	1,944	5,300
Net Financing Cash Flows	(29,445)	(20,149)
NET CHANGE IN CASH AND CASH EQUIVALENTS	12,708	5,920
CASH AND CASH EQUIVALENTS AT 1 JANUARY 2015	35,632	27,501
CASH AND CASH EQUIVALENTS AT 30 JUNE 2015/2014	48,341	33,420

CASH AND CASH EQUIVALENTS

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

	Period Ended 30 June	
	2015 RM'000	2014 RM'000
Cash and bank balances	49,672	37,315
Bank overdrafts	(1,331)	(3,895)
	48,341	33,420

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HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - SECOND FINANCIAL QUARTER ENDED 30 JUNE 2015
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 2015	99,449	17,854	400	152,976	270,679
Total comprehensive income for the Period	-	-	-	30,018	30,018
Proceeds from Warrants Conversion	1,944	-	-	-	1,944
Dividends	-	-	-	(1,492)	(1,492)
Balance as at 30.06.2015	101,393	17,854	400	181,502	301,149
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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