

HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2016
CONDENSED CONSOLIDATED INCOME STATEMENTS

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 Months Ended 31 March		3 Months Ended 31 March	
	31-Mar-16 RM'000	31-Mar-15 RM'000	31-Mar-16 RM'000	31-Mar-15 RM'000
REVENUE	145,911	116,373	145,911	116,373
COST OF SALES	(111,730)	(94,405)	(111,730)	(94,405)
GROSS PROFIT	34,181	21,968	34,181	21,968
OTHER INCOME/(EXPENSE)	(10)	554	(10)	554
OPERATING EXPENSES	(9,854)	(7,294)	(9,854)	(7,294)
FINANCE COSTS	(705)	(629)	(705)	(629)
PROFIT/(LOSS) BEFORE TAXATION	23,612	14,600	23,612	14,600
TAXATION	(3,344)	(624)	(3,344)	(624)
PROFIT/(LOSS) AFTER TAXATION	20,268	13,976	20,268	13,976
PROFIT/(LOSS) ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE COMPANY	20,268	13,976	20,268	13,976
NON - CONTROLLING INTERESTS	-	-	-	-
EARNINGS PER SHARE				
- BASIC (SEN)	4.53	3.51	4.53	3.51

** In accordance to MFRS 133 Earnings Per Share, the comparatives have been restated to account for the subdivision of every one (1) ordinary share of RM1.00 into four (4) ordinary share of RM 0.25 each (share split) which was completed on 24 July 2015.
(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Reports for the year ended 31 December 2015)

HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2016
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 31.03.2016 RM'000	As At 31.12.2015 RM'000
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	229,217	233,625
PREPAID LEASE PAYMENTS	5,619	5,724
GOODWILL ON CONSOLIDATION	2,946	2,946
TOTAL NON-CURRENT ASSETS	237,781	242,295
CURRENT ASSETS		
INVENTORIES	60,073	62,977
TRADE RECEIVABLES	40,345	44,310
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	12,448	5,817
TAX REFUNDABLE	-	351
CASH AND BANK BALANCES	92,464	125,374
TOTAL CURRENT ASSETS	205,329	238,829
TOTAL ASSETS	443,111	481,124
EQUITY AND LIABILITIES		
EQUITY		
SHARE CAPITAL	112,322	109,082
SHARE PREMIUM	17,983	17,950
WARRANT RESERVE	298	330
TREASURY SHARE	(214)	-
RETAINED PROFITS	238,521	218,253
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	368,910	345,615
LIABILITIES		
NON-CURRENT LIABILITIES		
LONG TERM BORROWINGS	11,318	23,216
PROVISION FOR RETIREMENT BENEFITS	476	1,261
DEFERRED TAXATION	3,122	3,122
TOTAL NON-CURRENT LIABILITIES	14,917	27,598
CURRENT LIABILITIES		
TRADE PAYABLES	31,712	36,541
OTHER PAYABLES AND ACCRUALS	19,356	31,413
PROVISION FOR TAXATION	6,305	4,808
SHORT-TERM BORROWINGS	1,913	35,149
TOTAL CURRENT LIABILITIES	59,284	107,911
TOTAL LIABILITIES	74,201	135,509
TOTAL EQUITY AND LIABILITIES	443,111	481,124
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS (RM)	0.82	0.84 **

** In accordance to MFRS 133 Earnings Per Share, the comparatives have been restated to account for the subdivision of every one ordinary share of RM1.00 into four (4) ordinary share of RM 0.25 each (share split) which was completed on 24 July 2015.
(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Reports for the year ended 31 December 2015)

HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2016
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period Ended 31 March	
	2016 RM'000	2015 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	23,612	14,600
Adjustments for non-cash flow items:-		
Amortisation of prepaid lease payments	106	106
Depreciation of property, plant and equipment	6,748	6,395
Provision for Retirement Benefit	(784)	(235)
Interest expense	(705)	363
Interest income	772	-
Unrealised loss/(gain) on foreign exchange	(30)	2,967
Operating Profit / (Loss) Before Changes in Working Capital	29,719	24,195
Changes in Working Capital		
Inventories	2,904	(3,818)
Trade and other receivables	(2,666)	13,737
Trade and other payables	(16,887)	(6,380)
Cash Generated From Operations	13,070	27,734
Income Tax Paid	(1,495)	(354)
Interest paid	705	(363)
Net Operating Cash Flows	12,280	27,017
Cash Flow From Investing Activities		
Interest received	(772)	-
Purchase of property, plant and equipment	(1,859)	(3,522)
Net Cash Used In Investing Activities	(2,632)	(3,522)
Cash Flows from Financing Activities		
Net Repayment of Trade Finance	-	(7,495)
Net repayment of hire purchase obligations	(862)	(338)
Repayment of term loans	(44,721)	(6,744)
Proceeds from Warrants Conversion	3,240	-
Treasury Share	(214)	-
Net Financing Cash Flows	(42,558)	(14,577)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(32,910)	8,918
CASH AND CASH EQUIVALENTS AT 1 JANUARY 2016	125,374	35,632
CASH AND CASH EQUIVALENTS AT 31 MARCH 2016/2015	92,464	44,551

CASH AND CASH EQUIVALENTS

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

	Period Ended 31 March	
	2016 RM'000	2015 RM'000
Cash and bank balances	92,464	44,551
	92,464	44,551

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Reports for the year ended 31 December 2015)

HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2016
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Period Ended 31 March					
	Share Capital	Share Premium	Warrant Reserve	Share Buy Back	Retained Profits	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2015	109,082	17,950	330	-	218,253	345,615
Total comprehensive income for the Period	-	-	-	-	20,268	20,268
Proceeds from Warrants Conversion	3,240	32	(32)	-	-	3,240
Tresury Share	-	-	-	(214)	-	(214)
Dividends	-	-	-	-	-	-
Balance as at 31.03.2016	112,322	17,983	298	(214)	238,521	368,910
At 1 January 2015	99,449	17,854	400	-	152,976	270,679
Total comprehensive income for the Period	-	-	-	-	73,571	73,571
Proceeds from Private Placement	-	-	-	-	-	-
Warrants Conversion	9,633	96	(96)	-	-	9,633
Adjustments	-	-	26	-	-	26
Dividends	-	-	-	-	(8,294)	(8,294)
Balance as at 31.12.2015	109,082	17,950	330	-	218,253	345,615

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Reports for the year ended 31 December 2015)