

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

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 Months Ended 31 Dec		12 Months Ended 31 Dec	
	31-Dec-16 RM'000	31-Dec-15 RM'000	31-Dec-16 RM'000	31-Dec-15 RM'000
REVENUE	145,220	151,019	540,045	503,309
COST OF SALES	(107,792)	(109,190)	(417,241)	(385,168)
GROSS PROFIT	37,428	41,829	122,804	118,141
OTHER INCOME/(EXPENSE)	4,942	(706)	10,016	10,142
OPERATING EXPENSES	(12,568)	(10,053)	(40,475)	(43,361)
FINANCE COSTS	(241)	(775)	(2,049)	(2,088)
PROFIT/(LOSS) BEFORE TAXATION	29,562	30,295	90,295	82,834
TAXATION	(1,555)	(4,602)	(9,627)	(9,263)
PROFIT/(LOSS) AFTER TAXATION	28,006	25,693	80,669	73,571
PROFIT/(LOSS) ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE COMPANY	28,006	25,693	80,669	73,571
NON - CONTROLLING INTERESTS	-	-	-	-
EARNINGS PER SHARE				
- BASIC (SEN)	5.99	6.27	17.27	17.94

** 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 - FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2016
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 31.12.2016 RM'000	As At 31.12.2015 RM'000
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	229,354	233,625
PREPAID LEASE PAYMENTS	5,561	5,724
GOODWILL ON CONSOLIDATION	2,946	2,946
TOTAL NON-CURRENT ASSETS	237,861	242,295
CURRENT ASSETS		
INVENTORIES	70,544	62,977
TRADE RECEIVABLES	59,578	44,310
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	15,620	5,817
TAX REFUNDABLE	409	351
CASH, BANK BALANCES AND DEPOSIT	94,312	122,874
MONEY MARKET DEPOSIT	36,039	2,500
TOTAL CURRENT ASSETS	276,502	238,829
TOTAL ASSETS	514,363	481,124
EQUITY AND LIABILITIES		
EQUITY		
SHARE CAPITAL	125,288	109,082
SHARE PREMIUM	18,112	17,950
WARRANT RESERVE	168	330
TREASURY SHARE	(666)	-
RETAINED PROFITS	278,343	218,253
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	421,245	345,615
LIABILITIES		
NON-CURRENT LIABILITIES		
LONG TERM BORROWINGS	7,977	23,216
PROVISION FOR RETIREMENT BENEFITS	1,074	1,261
DEFERRED TAXATION	3,908	3,122
TOTAL NON-CURRENT LIABILITIES	12,959	27,598
CURRENT LIABILITIES		
TRADE PAYABLES	30,886	36,133
OTHER PAYABLES AND ACCRUALS	38,187	31,413
PROVISION FOR TAXATION	2,739	4,808
SHORT-TERM BORROWINGS	7,512	35,149
BANK OVERDRAFT	835	408
TOTAL CURRENT LIABILITIES	80,159	107,911
TOTAL LIABILITIES	93,118	135,509
TOTAL EQUITY AND LIABILITIES	514,363	481,124
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS (RM)	0.90	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 - FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2016
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period Ended 31 December	
	2016 RM'000	2015 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	90,295	82,834
Adjustments for non-cash flow items:-		
Amortisation of prepaid lease payments	163	163
Depreciation of property, plant and equipment	25,372	25,931
Finance costs	2,049	2,088
Finance income	(3,324)	(754)
Gain on disposal of property, plant and equipment	(480)	(78)
Impairment loss on other receivables	75	-
Provision for retirement benefits	53	59
Property, plant and equipment written off	0	2
Unrealised foreign exchange (gain)/loss	(1,757)	9,498
Operating Profit / (Loss) Before Changes in Working Capital	112,447	119,743
Changes in Working Capital		
Inventories	(7,397)	(2,288)
Trade and other receivables	(24,131)	16,080
Trade and other payables	1,476	12,676
Cash Generated From Operations	82,395	146,211
Income tax paid	(10,967)	(4,374)
Interest paid	(2,049)	(2,088)
Retirement benefits paid	(240)	(240)
Income tax refunded	-	267
Net Operating Cash Flows	69,140	139,776
Cash Flow From Investing Activities		
Advances from related companies	(3)	(230)
Deposit placed with licensed bank held for funded employee benefits	168	36
Interest received	3,324	754
Proceeds from disposal of property, plant and equipment	509	341
Purchase of property, plant and equipment	(17,800)	(6,467)
Withdrawal/(placement) of other investments	2,500	(2,500)
Net Cash Used In Investing Activities	(11,303)	(8,066)
Cash Flows from Financing Activities		
Dividend paid	(20,748)	(8,294)
Proceed from issuance of share capital	15,540	9,633
Net repayment of onshore foreign currency loan	-	(13,119)
Repayment to related company	-	(350)
Repayment of hire purchases liabilities	(3,871)	(3,639)
Repayment of term loan	(43,191)	(29,083)
Net Financing Cash Flows	(52,270)	(44,852)
NET CHANGE IN CASH AND CASH EQUIVALENTS	5,567	86,858
CASH AND CASH EQUIVALENTS AT 1 JANUARY 2016	121,224	34,354
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	1,652	12
CASH AND CASH EQUIVALENTS AT 31 DECEMBER 2016/2015	128,443	121,224
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	
	2016 RM'000	2015 RM'000
Cash and bank balances	130,351	122,874
Deposit placed with licensed bank held for funded employee benefits	(1,074)	(1,242)
Bank overdrafts	(835)	(408)
	128,443	121,224

(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 - FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2016
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Period Ended 31 December					
	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	-	-	-	-	80,669	80,669
Proceeds from Warrants Conversion	16,206	162	(162)	-	-	16,206
Tresury Share	-	-	-	(666)	-	(666)
Adjustments	-	-	-	-	169	169
Dividends	-	-	-	-	(20,748)	(20,748)
Balance as at 31.12.2016	125,288	18,112	168	(666)	278,343	421,245
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)