

HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2017
CONDENSED CONSOLIDATED INCOME STATEMENTS

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 Months Ended 31 Mar		3 Months Ended 31 Mar	
	31-Mar-17 RM'000	31-Mar-16 RM'000	31-Mar-17 RM'000	31-Mar-16 RM'000
REVENUE	158,652	145,911	158,652	145,911
COST OF SALES	(120,809)	(111,730)	(120,809)	(111,730)
GROSS PROFIT	37,842	34,181	37,842	34,181
OTHER INCOME/(EXPENSE)	1,583	(10)	1,583	(10)
OPERATING EXPENSES	(9,428)	(9,854)	(9,428)	(9,854)
FINANCE COSTS	(396)	(705)	(396)	(705)
PROFIT/(LOSS) BEFORE TAXATION	29,602	23,612	29,602	23,612
TAXATION	(4,292)	(3,344)	(4,292)	(3,344)
PROFIT/(LOSS) AFTER TAXATION	25,310	20,268	25,310	20,268
PROFIT/(LOSS) ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE COMPANY	25,310	20,268	25,310	20,268
NON - CONTROLLING INTERESTS	-	-	-	-
EARNINGS PER SHARE				
- BASIC (SEN)	4.76	4.53	4.76	4.53

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Reports for the year ended 31 December 2016)

HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2017
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 31.03.2017 RM'000	As At 31.12.2016 RM'000
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	230,016	229,354
PREPAID LEASE PAYMENTS	5,456	5,561
GOODWILL ON CONSOLIDATION	2,946	2,946
TOTAL NON-CURRENT ASSETS	238,417	237,861
CURRENT ASSETS		
INVENTORIES	66,605	70,544
TRADE RECEIVABLES	66,946	59,578
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	22,246	15,620
DIVIDEND RECEIVABLES	7,402	-
TAX REFUNDABLE	377	409
CASH AND BANK BALANCES	71,928	94,312
TAX EXEMPTED INVESTMENT WITH LICENSED BANK	41,039	36,039
TOTAL CURRENT ASSETS	276,544	276,502
TOTAL ASSETS	514,961	514,363
EQUITY AND LIABILITIES		
EQUITY		
SHARE CAPITAL	134,160	125,288
SHARE PREMIUM	18,156	18,112
WARRANT RESERVE	125	168
TREASURY SHARE	(668)	(666)
RETAINED PROFITS	292,953	278,343
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	444,727	421,245
LIABILITIES		
NON-CURRENT LIABILITIES		
LONG TERM BORROWINGS	6,486	7,977
PROVISION FOR RETIREMENT BENEFITS	1,034	1,074
DEFERRED TAXATION	3,908	3,908
TOTAL NON-CURRENT LIABILITIES	11,427	12,959
CURRENT LIABILITIES		
TRADE PAYABLES	30,562	30,886
OTHER PAYABLES AND ACCRUALS	17,032	38,187
PROVISION FOR TAXATION	4,387	2,739
SHORT-TERM BORROWINGS	6,827	7,512
TOTAL CURRENT LIABILITIES	58,807	79,324
TOTAL LIABILITIES	70,235	92,283
TOTAL EQUITY AND LIABILITIES	514,961	513,528
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS (RM)	0.83	0.84

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HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2017
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period Ended 31 March	
	2017 RM'000	2016 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	29,602	23,612
Adjustments for non-cash flow items:-		
Amortisation of prepaid lease payments	106	106
Depreciation of property, plant and equipment	5,550	6,748
Interest expense	396	705
Interest income	(898)	(772)
Unrealised loss/(gain) on foreign exchange	229	(30)
Operating Profit / (Loss) Before Changes in Working Capital	34,985	30,369
Changes in Working Capital		
Inventories	3,938	2,904
Trade and other receivables	(21,396)	(2,666)
Trade and other payables	(21,519)	(17,672)
Cash Generated From Operations	(3,993)	12,936
Income Tax Paid	(2,612)	(1,495)
Interest paid	(396)	(705)
Net Operating Cash Flows	(7,001)	10,735
Cash Flow From Investing Activities		
Interest received	898	772
Purchase of property, plant and equipment	(6,051)	(1,859)
Net Cash Used In Investing Activities	(5,153)	(1,087)
Cash Flows from Financing Activities		
Dividends Paid	(10,700)	-
Net repayment of hire purchase obligations	(958)	(862)
Repayment of term loans	(1,608)	(44,721)
Proceeds from Warrants Conversion	8,872	3,240
Treasury Share	(2)	(214)
Net Financing Cash Flows	(4,395)	(42,558)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(16,549)	(32,910)
CASH AND CASH EQUIVALENTS AT 1 JANUARY 2017	129,517	125,374
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER 2016/2015	112,967	92,464
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 March	
	2017 RM'000	2016 RM'000
Cash and bank balances	71,928	92,464
Tax Exempted investment with licensed bank	41,039	-
	112,967	92,464

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HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2017
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 2017	125,288	18,112	168	(666)	278,342	421,245
Total comprehensive income for the Period	-	-	-	-	25,310	25,310
Proceeds from Warrants Conversion	8,872	44	(44)	-	-	8,872
Treasury Share	-	-	-	(2)	-	(2)
Dividends	-	-	-	-	(10,700)	(10,700)
Balance as at 31.03.2017	134,160	18,156	125	(668)	292,953	444,727
At 1 January 2016	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
Treasury Share	-	-	-	(666)	-	(666)
Adjustments	-	-	-	-	169	169
Dividends	-	-	-	-	(20,748)	(20,748)
Balance as at 31.12.2016	125,288	18,112	168	(666)	278,342	421,245

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