

HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2018
CONDENSED CONSOLIDATED INCOME STATEMENTS

	Individual Period (1st Quarter)		Changes %	Cumulative Period		Changes %
	Current Year Quarter	Preceding Year Corresponding Quarter		Current Year To-date	Preceding Year Corresponding Period	
	31-Mar-18 RM'000	31-Mar-17 RM'000		31-Mar-18 RM'000	31-Mar-17 RM'000	
REVENUE	115,462	158,652	-27.22%	115,462	158,652	-27.22%
COST OF SALES	(107,683)	(120,809)	-10.87%	(107,683)	(120,809)	-10.87%
GROSS PROFIT	7,779	37,843	-79.44%	7,779	37,843	-79.44%
OTHER INCOME/(EXPENSE)	1,935	1,583	22.24%	1,935	1,583	22.24%
OPERATING EXPENSES	(6,813)	(9,428)	-27.74%	(6,813)	(9,428)	-27.74%
FINANCE COSTS	(506)	(396)	27.78%	(506)	(396)	27.78%
PROFIT/(LOSS) BEFORE TAXATION	2,395	29,602	-91.91%	2,395	29,602	-91.91%
TAXATION	(17)	(4,292)	-99.60%	(17)	(4,292)	-99.60%
PROFIT/(LOSS) AFTER TAXATION	2,378	25,310	(2)	2,378	25,310	(2)
PROFIT/(LOSS) ATTRIBUTABLE TO:						
EQUITY HOLDERS OF THE COMPANY	2,378	25,310	-90.60%	2,378	25,310	-90.60%
NON - CONTROLLING INTERESTS	-	-	0.00%	-	-	0.00%
EARNINGS PER SHARE - BASIC (SEN)	0.43	4.76	-91.07%	0.43	4.76	-91.07%

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Reports for the year ended 31 December 2017)

HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2018
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 31.03.2018 RM'000	As At 31.12.2017 RM'000
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	282,776	277,627
PREPAID LEASE PAYMENTS	5,292	5,333
GOODWILL ON CONSOLIDATION	2,946	2,946
DEFERRED TAX ASSETS	6,500	6,500
TOTAL NON-CURRENT ASSETS	297,514	292,406
CURRENT ASSETS		
INVENTORIES	84,758	76,808
TRADE RECEIVABLES	43,789	45,321
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	14,192	13,983
GST REFUNDABLE	8,667	10,577
TAX REFUNDABLE	2,924	1,152
CASH AND BANK BALANCES	45,798	77,142
TAX EXEMPTED INVESTMENT WITH LICENSED BANK	46,239	46,239
TOTAL CURRENT ASSETS	246,367	271,222
TOTAL ASSETS	543,881	563,628
EQUITY AND LIABILITIES		
EQUITY		
SHARE CAPITAL	157,992	157,900
OTHER RESERVE	25	25
TREASURY SHARE	(1,437)	(1,107)
RETAINED PROFITS	302,980	300,602
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	459,560	457,420
LIABILITIES		
NON-CURRENT LIABILITIES		
LONG TERM BORROWINGS	15,804	15,607
PROVISION FOR RETIREMENT BENEFITS	876	876
DEFERRED TAX LIABILITIES	6,059	6,059
TOTAL NON-CURRENT LIABILITIES	22,739	22,542
CURRENT LIABILITIES		
TRADE PAYABLES	30,221	31,171
OTHER PAYABLES AND ACCRUALS	24,534	45,496
PROVISION FOR TAXATION	-	1
SHORT-TERM BORROWINGS	6,827	6,998
TOTAL CURRENT LIABILITIES	61,582	83,666
TOTAL LIABILITIES	84,321	106,208
TOTAL EQUITY AND LIABILITIES	543,881	563,628
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS (RM)	0.82	0.82

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HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2018
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period Ended 31 March	
	2018 RM'000	2017 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,395	29,602
Adjustments for non-cash flow items:-		
Amortisation of prepaid lease payments	41	106
Depreciation of property, plant and equipment	6,124	5,550
Interest expense	506	396
Interest income	(654)	(898)
Unrealised (gain)/loss on foreign exchange	(286)	229
Operating Profit Before Changes in Working Capital	8,126	34,985
Changes in Working Capital		
Inventories	(7,950)	3,938
Trade and other receivables	3,518	(21,396)
Trade and other payables	(12,989)	(21,519)
Cash Used In Operations	(9,295)	(3,992)
Income Tax Paid	(1,789)	(2,613)
Interest paid	(506)	(396)
Net Operating Cash Flows	(11,590)	(7,001)
Cash Flow From Investing Activities		
Interest received	654	898
Purchase of property, plant and equipment	(8,725)	(6,051)
Net Cash Used In Investing Activities	(8,071)	(5,153)
Cash Flows from Financing Activities		
Dividends Paid	(8,923)	(10,700)
Net repayment of hire purchase obligations	(1,542)	(958)
Repayment of term loans	(980)	(1,608)
Proceeds from Warrants Conversion	92	8,872
Treasury Share	(330)	(2)
Net Cash Used in Financing Activities	(11,683)	(4,396)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(31,344)	(16,550)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	123,381	129,517
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	92,037	112,967
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	
	2018 RM'000	2017 RM'000
Cash and bank balances	45,798	71,928
Tax Exempted investment with licensed bank	46,239	41,039
	92,037	112,967

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HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2018
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 2018	157,900	-	25	(1,107)	300,602	457,420
Total comprehensive income for the Period	-	-	-	-	2,378	2,378
Proceeds from Warrants Conversion	92	-	-	-	-	92
Treasury Share	-	-	-	(330)	-	(330)
Dividends	-	-	-	-	-	-
Balance as at 31.03.2018	157,992	-	25	(1,437)	302,980	459,560
At 1 January 2017	125,288	18,112	168	(666)	278,173	421,075
Total comprehensive income for the Period	-	-	-	-	64,434	64,434
Proceeds from Warrants Conversion	14,357	143	(143)	-	-	14,357
Treasury Share	-	-	-	(441)	-	(441)
Dividends	-	-	-	-	(42,005)	(42,005)
Transaction to no-par value regime	18,255	(18,255)	-	-	-	-
Balance as at 31.12.2017	157,900	-	25	(1,107)	300,602	457,420

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