

HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2018
CONDENSED CONSOLIDATED INCOME STATEMENTS

	Individual Period (3rd Quarter)		Changes %	Cumulative Period		Changes %
	Current Year Quarter	Preceding Year Corresponding Quarter		Current Year To-date	Preceding Year Corresponding Period	
	30-Sep-18 RM'000	30-Sep-17 RM'000		30-Sep-18 RM'000	30-Sep-17 RM'000	
REVENUE	101,708	118,012	-13.82%	323,085	411,987	-21.58%
COST OF SALES	(91,629)	(101,965)	-10.14%	(295,510)	(332,841)	-11.22%
GROSS PROFIT	10,079	16,047	-37.19%	27,575	79,146	-65.16%
OTHER INCOME/(EXPENSE)	1,318	127	937.80%	5,161	2,320	122.46%
OPERATING EXPENSES	(7,448)	(7,553)	-1.39%	(21,059)	(24,520)	-14.12%
FINANCE COSTS	(561)	(586)	-4.27%	(1,504)	(1,329)	13.17%
PROFIT/(LOSS) BEFORE TAXATION	3,388	8,035	-57.83%	10,173	55,617	-81.71%
TAXATION	(219)	(870)	-74.83%	(408)	(6,819)	-94.02%
PROFIT/(LOSS) AFTER TAXATION	3,169	7,165	-55.77%	9,765	48,798	-79.99%
PROFIT/(LOSS) ATTRIBUTABLE TO:						
EQUITY HOLDERS OF THE COMPANY	3,169	7,165	-55.77%	9,765	48,798	-79.99%
NON - CONTROLLING INTERESTS	-	-	0.00%	-	-	0.00%
EARNINGS PER SHARE						
- BASIC (SEN)	0.57	1.33	-57.43%	1.74	9.06	-80.79%

(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 - THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2018
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 30.09.2018 RM'000	As At 31.12.2017 RM'000
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	289,049	277,627
PREPAID LEASE PAYMENTS	5,162	5,333
GOODWILL ON CONSOLIDATION	2,946	2,946
DEFERRED TAX ASSETS	6,500	6,500
TOTAL NON-CURRENT ASSETS	303,657	292,406
CURRENT ASSETS		
INVENTORIES	83,805	76,808
TRADE RECEIVABLES	40,237	45,321
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	7,538	13,983
GST REFUNDABLE	5,217	10,577
TAX REFUNDABLE	4,388	1,152
CASH AND BANK BALANCES	48,775	77,142
TAX EXEMPTED INVESTMENT WITH LICENSED BANK	33,239	46,239
TOTAL CURRENT ASSETS	223,199	271,222
TOTAL ASSETS	526,856	563,628
EQUITY AND LIABILITIES		
EQUITY		
SHARE CAPITAL	158,365	157,900
OTHER RESERVE	20	25
TREASURY SHARE	(1,437)	(1,107)
RETAINED PROFITS	283,551	300,602
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	440,499	457,420
LIABILITIES		
NON-CURRENT LIABILITIES		
LONG TERM BORROWINGS	12,045	15,607
PROVISION FOR RETIREMENT BENEFITS	901	876
DEFERRED TAX LIABILITIES	6,059	6,059
TOTAL NON-CURRENT LIABILITIES	19,005	22,542
CURRENT LIABILITIES		
TRADE PAYABLES	23,823	31,171
OTHER PAYABLES AND ACCRUALS	33,821	45,496
PROVISION FOR TAXATION	-	1
SHORT-TERM BORROWINGS	9,708	6,998
TOTAL CURRENT LIABILITIES	67,352	83,666
TOTAL LIABILITIES	86,357	106,208
TOTAL EQUITY AND LIABILITIES	526,856	563,628
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS (RM)	0.79	0.82

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HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2018
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period Ended 30 September	
	2018 RM'000	2017 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	10,173	55,617
Adjustments for non-cash flow items:-		
Amortisation of prepaid lease payments	171	187
Depreciation of property, plant and equipment	19,867	16,773
Interest expense	1,501	1,329
Interest income	(2,041)	(2,763)
Unrealised (gain)/loss on foreign exchange	(866)	1,248
Operating Profit Before Changes in Working Capital	28,805	72,391
Changes in Working Capital		
Inventories	(6,996)	(5,605)
Trade and other receivables	11,048	(16,416)
Trade and other payables	(10,075)	(10,521)
Cash Used In Operations	22,782	39,849
Income Tax Paid	(3,637)	(7,962)
Interest paid	(1,501)	(1,329)
Net Operating Cash Flows	17,644	30,558
Cash Flow From Investing Activities		
Interest received	2,041	2,763
Purchase of property, plant and equipment	(26,489)	(45,057)
Net Cash Used In Investing Activities	(24,448)	(42,294)
Cash Flows from Financing Activities		
Dividends Paid	(29,040)	(24,171)
Drawdown of term loan	-	13,837
Net repayment of hire purchase obligations	(2,860)	(2,843)
Repayment of term loans	(2,793)	(7,968)
Proceeds from Warrants Conversion	465	14,095
Treasury Share	(335)	(3)
Net Cash Used in Financing Activities	(34,563)	(7,053)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(41,367)	(18,789)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	123,381	129,519
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	82,014	110,730
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 30 September	
	2018 RM'000	2017 RM'000
Cash and bank balances	48,775	58,991
Tax Exempted investment with licensed bank	33,239	51,739
	82,014	110,730

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HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2018
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Period Ended 30 September					
	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	-	-	-	-	9,765	9,765
Proceeds from Warrants Conversion	465	-	(5)	-	-	460
Treasury Share	-	-	-	(330)	-	(330)
Dividends	-	-	-	-	(26,816)	(26,816)
Balance as at 30.09.2018	158,365	-	20	(1,437)	283,551	440,499
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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