

HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2019
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-19 RM'000	31-Mar-18 RM'000		31-Mar-19 RM'000	31-Mar-18 RM'000	
REVENUE	106,001	115,462	-8.19%	106,001	115,462	-8.19%
COST OF SALES	(97,153)	(107,683)	-9.78%	(97,153)	(107,683)	-9.78%
GROSS PROFIT	8,848	7,779	13.74%	8,848	7,779	13.74%
OTHER INCOME	921	1,935	-52.40%	921	1,935	-52.40%
OPERATING EXPENSES	(5,883)	(6,813)	-13.65%	(5,883)	(6,813)	-13.65%
FINANCE COSTS	(331)	(506)	-34.58%	(331)	(506)	-34.58%
PROFIT BEFORE TAXATION	3,555	2,395	48.43%	3,555	2,395	48.43%
TAXATION	(1,526)	(17)	8876.47%	(1,526)	(17)	8876.47%
PROFIT AFTER TAXATION	2,029	2,378	-14.68%	2,029	2,378	-14.68%
PROFIT ATTRIBUTABLE TO:						
EQUITY HOLDERS OF THE COMPANY	2,029	2,378	-14.68%	2,029	2,378	-14.68%
NON - CONTROLLING INTERESTS	-	-	0.00%	-	-	0.00%
EARNINGS PER SHARE						
- BASIC (SEN)	0.36	0.43	-15.83%	0.36	0.43	-15.83%

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Reports for the year ended 31 December 2018)

HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2019
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 31.3.2019 RM'000	As At 31.12.2018 RM'000
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	267,043	271,321
PREPAID LEASE PAYMENTS	18,167	18,306
GOODWILL ON CONSOLIDATION	2,946	2,946
DEFERRED TAX ASSETS	6,500	6,500
TOTAL NON-CURRENT ASSETS	294,656	299,073
CURRENT ASSETS		
INVENTORIES	83,173	81,963
TRADE RECEIVABLES	31,956	35,046
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	4,969	5,775
GST REFUNDABLE	3,270	5,613
TAX RECOVERABLE	6,794	7,940
CASH AND BANK BALANCES	63,576	65,618
TAX EXEMPTED INVESTMENT WITH LICENSED BANK	39,239	39,239
TOTAL CURRENT ASSETS	232,977	241,194
TOTAL ASSETS	527,633	540,267
EQUITY AND LIABILITIES		
EQUITY		
SHARE CAPITAL	158,420	158,420
OTHER RESERVE	19	19
TREASURY SHARE	(1,437)	(1,437)
RETAINED PROFITS	279,049	283,732
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	436,051	440,734
LIABILITIES		
NON-CURRENT LIABILITIES		
LONG TERM BORROWINGS	12,825	14,680
PROVISION FOR RETIREMENT BENEFITS	690	835
DEFERRED TAX LIABILITIES	6,059	6,059
TOTAL NON-CURRENT LIABILITIES	19,574	21,574
CURRENT LIABILITIES		
TRADE PAYABLES	31,161	31,777
OTHER PAYABLES AND ACCRUALS	33,665	38,681
PROVISION FOR TAXATION	61	-
SHORT-TERM BORROWINGS	7,121	7,501
TOTAL CURRENT LIABILITIES	72,008	77,959
TOTAL LIABILITIES	91,582	99,533
TOTAL EQUITY AND LIABILITIES	527,633	540,267
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS (RM)	0.78	0.79

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HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2019
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period Ended 31 March	
	2019 RM'000	2018 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	3,555	2,395
Adjustments for non-cash flow items:-		
Amortisation of prepaid lease payments	139	41
Depreciation of property, plant and equipment	6,889	6,124
Interest expense	331	506
Interest income	(649)	(654)
Unrealised (gain)/loss on foreign exchange	148	(286)
Operating Profit Before Changes in Working Capital	10,413	8,126
Changes in Working Capital		
Inventories	(1,210)	(7,950)
Trade and other receivables	6,091	3,518
Trade and other payables	(5,632)	(12,989)
Cash Used In Operations	9,662	(9,295)
Income Tax Paid	(660)	(1,789)
Interest paid	(331)	(506)
Net Operating Cash Flows	8,671	(11,590)
Cash Flow From Investing Activities		
Interest received	649	654
Purchase of property, plant and equipment	(2,611)	(8,725)
Net Cash Used In Investing Activities	(1,962)	(8,071)
Cash Flows from Financing Activities		
Dividends Paid	(6,712)	(8,923)
Net repayment of hire purchase obligations	(1,449)	(1,542)
Repayment of term loans	(590)	(980)
Proceeds from Warrants Conversion	-	92
Treasury Share	-	(330)
Net Cash Used in Financing Activities	(8,751)	(11,683)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(2,042)	(31,344)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	104,857	123,381
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	102,815	92,037
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	
	2019 RM'000	2018 RM'000
Cash and bank balances	63,576	45,798
Tax Exempted investment with licensed bank	39,239	46,239
	102,815	92,037

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HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2019
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	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	-	-	-	-	16,658	16,658
Proceeds from Warrants Conversion	520	-	(6)	-	-	514
Treasury Share	-	-	-	(330)	-	(330)
Dividends	-	-	-	-	(33,528)	(33,528)
At 31.12.2018	158,420	-	19	(1,437)	283,732	440,734
Total comprehensive income for the Period	-	-	-	-	2,029	2,029
Proceeds from Warrants Conversion	-	-	-	-	-	-
Treasury Share	-	-	-	-	-	-
Dividends	-	-	-	-	(6,712)	(6,712)
Balance as at 31.3.2019	158,420	-	19	(1,437)	279,049	436,051

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