

HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2019
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-19 RM'000	30-Sep-18 RM'000		30-Sep-19 RM'000	30-Sep-18 RM'000	
REVENUE	97,292	101,708	-4.34%	297,249	323,085	-8.00%
COST OF SALES	(87,988)	(91,629)	-3.97%	(273,244)	(295,510)	-7.53%
GROSS PROFIT	9,304	10,079	-7.69%	24,005	27,575	-12.95%
OTHER INCOME	1,384	1,318	5.01%	3,840	5,161	-25.60%
OPERATING EXPENSES	(6,172)	(7,448)	-17.13%	(18,147)	(21,059)	-13.83%
FINANCE COSTS	(281)	(561)	-49.91%	(878)	(1,504)	-41.62%
PROFIT BEFORE TAXATION	4,235	3,388	25.00%	8,820	10,173	-13.30%
TAXATION	(787)	(219)	259.36%	(2,047)	(408)	401.72%
PROFIT AFTER TAXATION	3,448	3,169	8.80%	6,773	9,765	-30.64%
PROFIT ATTRIBUTABLE TO:						
EQUITY HOLDERS OF THE COMPANY	3,448	3,169	8.80%	6,773	9,765	-30.64%
NON - CONTROLLING INTERESTS	-	-	0.00%	-	-	0.00%
EARNINGS PER SHARE - BASIC (SEN)	0.61	0.57	7.74%	1.21	1.74	-30.67%

(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 - THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2019
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 30.9.2019 RM'000	As At 31.12.2018 RM'000
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	255,784	271,321
PREPAID LEASE PAYMENTS	17,891	18,306
GOODWILL ON CONSOLIDATION	2,946	2,946
DEFERRED TAX ASSETS	6,500	6,500
TOTAL NON-CURRENT ASSETS	283,121	299,073
CURRENT ASSETS		
INVENTORIES	79,130	81,963
TRADE RECEIVABLES	35,420	35,046
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	4,956	5,775
GST REFUNDABLE	1,575	5,613
TAX RECOVERABLE	1,090	7,940
CASH AND BANK BALANCES	73,405	65,618
TAX EXEMPTED INVESTMENT WITH LICENSED BANK	33,239	39,239
TOTAL CURRENT ASSETS	228,815	241,194
TOTAL ASSETS	511,936	540,267
EQUITY AND LIABILITIES		
EQUITY		
SHARE CAPITAL	158,916	158,420
OTHER RESERVE	15	19
TREASURY SHARE	(1,437)	(1,437)
RETAINED PROFITS	270,348	283,732
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	427,842	440,734
LIABILITIES		
NON-CURRENT LIABILITIES		
LONG TERM BORROWINGS	9,845	14,680
DEFERRED TAX LIABILITIES	6,059	6,059
TOTAL NON-CURRENT LIABILITIES	15,904	20,739
CURRENT LIABILITIES		
TRADE PAYABLES	28,969	31,777
OTHER PAYABLES AND ACCRUALS	32,500	39,516
SHORT-TERM BORROWINGS	6,721	7,501
TOTAL CURRENT LIABILITIES	68,190	78,794
TOTAL LIABILITIES	84,094	99,533
TOTAL EQUITY AND LIABILITIES	511,936	540,267
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS (RM)	0.76	0.79

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HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2019
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period Ended 30 September	
	2019 RM'000	2018 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	8,820	10,173
Adjustments for non-cash flow items:-		
Amortisation of prepaid lease payments	415	171
Depreciation of property, plant and equipment	21,000	19,867
Interest expense	879	1,504
Interest income	(2,048)	(2,041)
Unrealised (gain)/loss on foreign exchange	(83)	(866)
Operating Profit Before Changes in Working Capital	28,983	28,808
Changes in Working Capital		
Inventories	2,833	(6,996)
Trade and other receivables	4,566	11,048
Trade and other payables	(8,722)	(10,075)
Cash Used In Operations	27,660	22,785
Income Tax Paid	(1,751)	(3,637)
Income Tax Refund	6,557	-
Interest paid	(879)	(1,504)
Net Operating Cash Flows	31,587	17,644
Cash Flow From Investing Activities		
Interest received	2,048	2,041
Purchase of property, plant and equipment	(5,107)	(26,489)
Net Cash Used In Investing Activities	(3,059)	(24,448)
Cash Flows from Financing Activities		
Dividends Paid	(21,261)	(29,040)
Net repayment of hire purchase obligations	(4,196)	(2,860)
Repayment of term loans	(1,775)	(2,793)
Proceeds from Warrants Conversion	491	465
Treasury Share	-	(335)
Net Cash Used in Financing Activities	(26,741)	(34,563)
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,787	(41,367)
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	106,644	82,014
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	
	2019 RM'000	2018 RM'000
Cash and bank balances	73,405	48,775
Tax Exempted investment with licensed bank	33,239	33,239
	106,644	82,014

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HeveaBoard Berhad (275512-A)
QUARTERLY REPORT - THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2019
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Warrant Reserve	Share Buy Back	Retained Profits	Total
	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	-	-	-	6,773	6,773
Proceeds from Warrants Conversion	496	(4)	-	-	492
Treasury Share	-	-	-	-	-
Dividends	-	-	-	(20,157)	(20,157)
Balance as at 30.9.2019	158,916	15	(1,437)	270,348	427,842

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