

**HeveaBoard Berhad (275512-A)**  
**QUARTERLY REPORT - FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2019**  
**CONDENSED CONSOLIDATED INCOME STATEMENTS**

	Individual Period (4th Quarter)		Changes	Cumulative Period		Changes
	Current Year Quarter	Preceding Year Corresponding Quarter		Current Year To-date	Preceding Year Corresponding Period	
	31-Dec-19 RM'000	31-Dec-18 RM'000		31-Dec-19 RM'000	31-Dec-18 RM'000	
REVENUE	121,943	126,030	-3.24%	419,192	447,893	-6.41%
COST OF SALES	(110,194)	(115,561)	-4.64%	(383,438)	(410,492)	-6.59%
GROSS PROFIT	11,749	10,469	12.23%	35,754	37,401	-4.40%
OTHER INCOME	1,121	1,470	-23.74%	4,961	7,128	-30.40%
OPERATING EXPENSES	(5,214)	(7,961)	-34.51%	(23,361)	(28,890)	-19.14%
FINANCE COSTS	(486)	(572)	-15.03%	(1,364)	(2,061)	-33.82%
PROFIT BEFORE TAXATION	7,170	3,406	110.51%	15,990	13,578	17.76%
TAXATION	136	3,487	-96.10%	(1,911)	3,080	-162.05%
<b>PROFIT AFTER TAXATION</b>	<b>7,306</b>	<b>6,893</b>	<b>5.99%</b>	<b>14,079</b>	<b>16,658</b>	<b>-15.48%</b>
<b>PROFIT ATTRIBUTABLE TO:</b>						
EQUITY HOLDERS OF THE COMPANY	7,306	6,893	5.99%	14,079	16,658	-15.48%
NON - CONTROLLING INTERESTS	-	-	0.00%	-	-	0.00%
<b>EARNINGS PER SHARE</b>						
- BASIC (SEN)	1.30	1.23	5.69%	2.51	2.98	-15.77%

(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 - FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2019**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As At 31.12.2019 RM'000	As At 31.12.2018 RM'000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
PROPERTY, PLANT AND EQUIPMENT	255,427	271,321
PREPAID LEASE PAYMENTS	17,673	18,305
GOODWILL ON CONSOLIDATION	2,946	2,946
DEFERRED TAX ASSETS	4,077	6,500
<b>TOTAL NON-CURRENT ASSETS</b>	<b>280,123</b>	<b>299,072</b>
<b>CURRENT ASSETS</b>		
INVENTORIES	86,002	81,968
TRADE RECEIVABLES	30,299	35,046
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	5,537	11,388
TAX RECOVERABLE	4,609	7,940
CASH AND BANK BALANCES	62,228	65,165
TAX EXEMPTED INVESTMENT WITH LICENSED BANK	66,500	39,239
<b>TOTAL CURRENT ASSETS</b>	<b>255,175</b>	<b>240,746</b>
<b>TOTAL ASSETS</b>	<b>535,298</b>	<b>539,818</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
SHARE CAPITAL	159,429	158,420
OTHER RESERVE	9	19
TREASURY SHARE	(1,437)	(1,437)
RETAINED PROFITS	272,020	283,732
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>430,021</b>	<b>440,734</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
LONG TERM BORROWINGS	12,582	14,680
DEFERRED TAX LIABILITIES	6,450	6,059
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>19,032</b>	<b>20,739</b>
<b>CURRENT LIABILITIES</b>		
TRADE PAYABLES	39,955	31,777
OTHER PAYABLES AND ACCRUALS	40,431	39,066
TAX PAYABLE	11	-
SHORT-TERM BORROWINGS	5,848	7,502
<b>TOTAL CURRENT LIABILITIES</b>	<b>86,245</b>	<b>78,345</b>
<b>TOTAL LIABILITIES</b>	<b>105,277</b>	<b>99,084</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>535,298</b>	<b>539,818</b>
<b>NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS (RM)</b>	<b>0.77</b>	<b>0.79</b>

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

	Period Ended 31 December	
	2019 RM'000	2018 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	<b>15,990</b>	<b>13,578</b>
<b>Adjustments for non-cash flow items:-</b>		
Amortisation of prepaid lease payments	633	554
Depreciation of property, plant and equipment	28,095	25,992
Expected credit losses for trade receivables	-	954
Inventories written down	-	4,574
Interest expense	1,440	2,061
Interest income	(2,881)	(2,187)
Gain on disposal of property, plant and equipment	(6)	(20)
Unrealised (gain)/loss on foreign exchange	50	(900)
<b>Operating Profit Before Changes in Working Capital</b>	<b>43,321</b>	<b>44,606</b>
<b>Changes in Working Capital</b>		
Inventories	(4,038)	(9,734)
Trade and other receivables	10,635	21,228
Trade and other payables	10,627	(2,315)
<b>Cash Used In Operations</b>	<b>60,545</b>	<b>53,785</b>
Income Tax Paid	(2,312)	(3,709)
Income Tax Refund	6,557	-
Interest paid	(1,440)	(2,061)
<b>Net Operating Cash Flows</b>	<b>63,350</b>	<b>48,015</b>
<b>Cash Flow From Investing Activities</b>		
Interest received	2,881	2,187
Proceeds from disposal of property, plant and equipment	285	18
Purchase of property, plant and equipment	(8,669)	(24,854)
<b>Net Cash Used In Investing Activities</b>	<b>(5,503)</b>	<b>(22,649)</b>
<b>Cash Flows from Financing Activities</b>		
Dividends Paid	(26,872)	(35,739)
Net repayment of hire purchase obligations	(5,363)	(5,278)
Repayment of term loans	(2,287)	(3,510)
Proceeds from Warrants Conversion	999	514
Treasury Share	-	(330)
<b>Net Cash Used in Financing Activities</b>	<b>(33,523)</b>	<b>(44,343)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>24,324</b>	<b>(18,977)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>104,404</b>	<b>123,381</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<b>128,728</b>	<b>104,404</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and Cash equivalents included in the condensed consolidated statement of cash flows comprise		
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>Period Ended 31 December</b>	
	<b>2019 RM'000</b>	<b>2018 RM'000</b>
Cash and bank balances	62,228	65,165
Tax Exempted investment with licensed bank	66,500	39,239
	<b>128,728</b>	<b>104,404</b>

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**HeveaBoard Berhad (275512-A)**  
**QUARTERLY REPORT - FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 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)
<b>At 31.12.2018</b>	<b>158,420</b>	<b>19</b>	<b>(1,437)</b>	<b>283,732</b>	<b>440,734</b>
Total comprehensive income for the Period	-	-	-	14,079	14,079
Proceeds from Warrants Conversion	1,009	(10)	-	-	999
Treasury Share	-	-	-	-	-
Dividends	-	-	-	(25,791)	(25,791)
<b>Balance as at 31.12.2019</b>	<b>159,429</b>	<b>9</b>	<b>(1,437)</b>	<b>272,020</b>	<b>430,021</b>

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