

HeveaBoard Berhad
Registration No: 199301020774 (275512-A)
QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2020
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-20 RM'000	31-Mar-19 RM'000		31-Mar-20 RM'000	31-Mar-19 RM'000	
REVENUE	91,612	106,001	-13.57%	91,612	106,001	-13.57%
COST OF SALES	(84,034)	(97,153)	-13.50%	(84,034)	(97,153)	-13.50%
GROSS PROFIT	7,578	8,848	-14.35%	7,578	8,848	-14.35%
OTHER INCOME	1,697	921	84.26%	1,697	921	84.26%
OPERATING EXPENSES	(6,501)	(5,883)	10.50%	(6,501)	(5,883)	10.50%
FINANCE COSTS	(265)	(331)	-19.94%	(265)	(331)	-19.94%
PROFIT BEFORE TAXATION	2,509	3,555	-29.42%	2,509	3,555	-29.42%
TAXATION	(590)	(1,526)	-61.34%	(590)	(1,526)	-61.34%
PROFIT AFTER TAXATION	1,919	2,029	-5.42%	1,919	2,029	-5.42%
PROFIT ATTRIBUTABLE TO:						
EQUITY HOLDERS OF THE COMPANY	1,919	2,029	-5.42%	1,919	2,029	-5.42%
NON - CONTROLLING INTERESTS	-	-	0.00%	-	-	0.00%
EARNINGS PER SHARE						
- BASIC (SEN)	0.34	0.36	-5.56%	0.34	0.36	-5.56%

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Reports for the year ended 31 December 2019)

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QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2020

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 31.3.2020 RM'000	As At 31.12.2019 RM'000
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	267,708	273,100
GOODWILL ON CONSOLIDATION	2,946	2,946
DEFERRED TAX ASSETS	4,077	4,077
TOTAL NON-CURRENT ASSETS	274,731	280,123
CURRENT ASSETS		
INVENTORIES	82,035	86,001
TRADE RECEIVABLES	20,140	30,299
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	5,661	6,995
TAX RECOVERABLE	4,669	4,622
CASH AND BANK BALANCES	70,649	62,228
TAX EXEMPTED INVESTMENT WITH LICENSED BANK	54,500	66,500
TOTAL CURRENT ASSETS	237,654	256,645
TOTAL ASSETS	512,385	536,768
EQUITY AND LIABILITIES		
EQUITY		
SHARE CAPITAL	160,215	159,429
OTHER RESERVE	-	9
TREASURY SHARE	(1,549)	(1,438)
RETAINED PROFITS	268,639	272,378
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	427,305	430,378
LIABILITIES		
NON-CURRENT LIABILITIES		
LOANS AND BORROWINGS	7,121	7,480
LEASE LIABILITIES	5,076	5,102
DEFERRED TAX LIABILITIES	6,059	6,064
TOTAL NON-CURRENT LIABILITIES	18,256	18,646
CURRENT LIABILITIES		
TRADE PAYABLES	30,905	42,646
OTHER PAYABLES AND ACCRUALS	31,121	39,196
PROVISION FOR TAXATION	64	54
LOANS AND BORROWINGS	1,893	2,048
LEASE LIABILITIES	2,841	3,800
TOTAL CURRENT LIABILITIES	66,824	87,744
TOTAL LIABILITIES	85,080	106,390
TOTAL EQUITY AND LIABILITIES	512,385	536,768
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS (RM)	0.75	0.76

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HeveaBoard Berhad
Registration No: 199301020774 (275512-A)
QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2020
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period Ended 31 March	
	2020 RM'000	2019 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,509	3,555
Adjustments for non-cash flow items:-		
Depreciation of property, plant and equipment	7,210	7,028
Interest expense	266	331
Interest income	(804)	(649)
Unrealised (gain)/loss on foreign exchange	(311)	148
Operating Profit Before Changes in Working Capital	8,870	10,413
Changes in Working Capital		
Inventories	3,966	(1,210)
Trade and other receivables	11,804	6,091
Trade and other payables	(19,832)	(5,632)
Cash Used In Operations	4,808	9,662
Income Tax Paid	(648)	(660)
Interest paid	(266)	(331)
Net Operating Cash Flows	3,894	8,671
Cash Flow From Investing Activities		
Interest received	804	649
Purchase of property, plant and equipment	(1,818)	(2,611)
Net Cash Used In Investing Activities	(1,014)	(1,962)
Cash Flows from Financing Activities		
Dividends Paid	(5,635)	(6,712)
Net repayment of hire purchase obligations	(987)	(1,449)
Repayment of term loans	(512)	(590)
Proceeds from Warrants Conversion	786	-
Treasury Share	(111)	-
Net Cash Used in Financing Activities	(6,459)	(8,751)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(3,579)	(2,042)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	128,728	104,857
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	125,149	102,815
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	
	2020	2019
	RM'000	RM'000
Cash and bank balances	70,649	63,576
Tax Exempted investment with licensed bank	54,500	39,239
	125,149	102,815

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QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2020
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Warrant Reserve	Treasury Shares	Retained Profits	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2019	158,420	19	(1,437)	283,732	440,734
Total comprehensive income for the Period	-	-	-	14,440	14,440
Arising from exercise of warrants	1,009	(10)	-	-	999
Shares repurchased	-	-	(1)	-	(1)
Dividends	-	-	-	(25,794)	(25,794)
At 31.12.2019	159,429	9	(1,438)	272,378	430,378
Total comprehensive income for the Period	-	-	-	1,919	1,919
Arising from exercise of warrants	786	(7)	-	-	779
Shares repurchased	-	-	(111)	-	(111)
Dividends	-	-	-	(5,660)	(5,660)
Warrant lapsed	-	(2)	-	2	-
Balance as at 31.3.2020	160,215	-	(1,549)	268,639	427,305

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