

HeveaBoard Berhad
Registration No: 199301020774 (275512-A)
QUARTERLY REPORT - SECOND FINANCIAL QUARTER ENDED 30 JUNE 2020
CONDENSED CONSOLIDATED INCOME STATEMENTS

	Individual Period (2nd Quarter)		Changes %	Cumulative Period		Changes %
	Current Year Quarter	Preceding Year Corresponding Quarter		Current Year To-date	Preceding Year Corresponding Period	
	30-Jun-20 RM'000	30-Jun-19 RM'000		30-Jun-20 RM'000	30-Jun-19 RM'000	
REVENUE	61,924	93,956	-34.09%	153,536	199,957	-23.22%
COST OF SALES	(61,874)	(88,103)	-29.77%	(145,908)	(185,256)	-21.24%
GROSS PROFIT	50	5,853	-99.15%	7,628	14,701	-48.11%
OTHER (LOSS)/INCOME	(221)	1,535	-114.40%	1,476	2,456	-39.90%
OPERATING EXPENSES	(4,488)	(6,092)	-26.33%	(10,989)	(11,975)	-8.23%
FINANCE COSTS	(237)	(266)	-10.90%	(502)	(597)	-15.91%
(LOSS)/PROFIT BEFORE TAXATION	(4,896)	1,030	-575.34%	(2,387)	4,585	-152.06%
TAXATION	425	267	59.18%	(165)	(1,260)	-86.90%
(LOSS)/PROFIT AFTER TAXATION	(4,471)	1,297	-444.72%	(2,552)	3,325	-176.75%
PROFIT ATTRIBUTABLE TO:						
EQUITY HOLDERS OF THE COMPANY	(4,471)	1,297	-444.72%	(2,552)	3,325	-176.75%
NON - CONTROLLING INTERESTS	-	-	0.00%	-	-	0.00%
EARNINGS PER SHARE						
- BASIC (SEN)	(0.79)	0.23	-443.48%	(0.45)	0.59	-176.27%

(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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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 30.6.2020 RM'000	As At 31.12.2019 RM'000
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	262,272	273,100
GOODWILL ON CONSOLIDATION	2,946	2,946
DEFERRED TAX ASSETS	4,077	4,077
TOTAL NON-CURRENT ASSETS	269,295	280,123
CURRENT ASSETS		
INVENTORIES	84,739	86,001
TRADE RECEIVABLES	18,574	30,299
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	4,320	6,995
TAX RECOVERABLE	5,745	4,622
OTHER INVESTMENT	1,162	-
CASH AND BANK BALANCES	58,545	62,228
TAX EXEMPTED INVESTMENT WITH LICENSED BANK	54,500	66,500
TOTAL CURRENT ASSETS	227,585	256,645
TOTAL ASSETS	496,880	536,768
EQUITY AND LIABILITIES		
EQUITY		
SHARE CAPITAL	160,215	159,429
OTHER RESERVE	-	9
TREASURY SHARE	(1,612)	(1,438)
RETAINED PROFITS	258,506	272,378
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	417,109	430,378
LIABILITIES		
NON-CURRENT LIABILITIES		
LOANS AND BORROWINGS	6,651	7,480
LEASE LIABILITIES	4,550	5,102
DEFERRED TAX LIABILITIES	6,064	6,064
TOTAL NON-CURRENT LIABILITIES	17,265	18,646
CURRENT LIABILITIES		
TRADE PAYABLES	25,640	42,646
OTHER PAYABLES AND ACCRUALS	32,112	39,196
PROVISION FOR TAXATION	110	54
LOANS AND BORROWINGS	1,852	2,048
LEASE LIABILITIES	2,792	3,800
TOTAL CURRENT LIABILITIES	62,506	87,744
TOTAL LIABILITIES	79,771	106,390
TOTAL EQUITY AND LIABILITIES	496,880	536,768
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS (RM)	0.74	0.76

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QUARTERLY REPORT - SECOND FINANCIAL QUARTER ENDED 30 JUNE 2020

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period Ended 30 June	
	2020 RM'000	2019 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(2,387)	4,585
Adjustments for non-cash flow items:-		
Depreciation of property, plant and equipment	14,390	14,192
Interest expense	504	598
Interest income	(1,548)	(1,330)
Unrealised (gain)/loss on foreign exchange	(304)	(60)
Unrealised (gain)/loss on other investment	(14)	-
Operating Profit Before Changes in Working Capital	10,641	17,985
Changes in Working Capital		
Inventories	2,462	480
Trade and other receivables	14,704	9,384
Trade and other payables	(25,290)	(9,251)
Cash Used In Operations	2,517	18,598
Income Tax Paid	(1,241)	(1,064)
Interest paid	(504)	(598)
Net Operating Cash Flows	772	16,936
Cash Flow From Investing Activities		
Interest received	1,548	1,330
Purchase of other investment	(1,148)	-
Purchase of property, plant and equipment	(3,315)	(3,690)
Net Cash Used In Investing Activities	(2,915)	(2,360)
Cash Flows from Financing Activities		
Dividends Paid	(11,320)	(13,424)
Net repayment of hire purchase obligations	(1,808)	(2,954)
Repayment of term loans	(1,024)	(1,182)
Proceeds from Warrants Conversion	786	107
Treasury Share	(174)	-
Net Cash Used in Financing Activities	(13,540)	(17,453)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(15,683)	(2,877)
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	113,045	101,980
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 June	
	2020 RM'000	2019 RM'000
Cash and bank balances	58,545	71,741
Tax Exempted investment with licensed bank	54,500	30,239
	113,045	101,980

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QUARTERLY REPORT - SECOND FINANCIAL QUARTER ENDED 30 JUNE 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	-	-	-	(2,552)	(2,552)
Arising from exercise of warrants	786	(7)	-	-	779
Shares repurchased	-	-	(174)	-	(174)
Dividends	-	-	-	(11,322)	(11,322)
Warrant lapsed	-	(2)	-	2	-
Balance as at 30.6.2020	160,215	-	(1,612)	258,506	417,109

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