

HeveaBoard Berhad
Registration No: 199301020774 (275512-A)
QUARTERLY REPORT - THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2020
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-20 RM'000	30-Sep-19 RM'000		30-Sep-20 RM'000	30-Sep-19 RM'000	
REVENUE	110,955	97,292	14.04%	264,491	297,249	-11.02%
COST OF SALES	(95,297)	(87,988)	8.31%	(241,205)	(273,244)	-11.73%
GROSS PROFIT	15,658	9,304	68.29%	23,286	24,005	-3.00%
OTHER INCOME/(LOSS)	791	1,384	-42.85%	2,267	3,840	-40.96%
OPERATING EXPENSES	(6,920)	(6,172)	12.12%	(17,907)	(18,147)	-1.32%
FINANCE COSTS	(196)	(281)	-30.25%	(700)	(878)	-20.27%
PROFIT/(LOSS) BEFORE TAXATION	9,333	4,235	120.38%	6,946	8,820	-21.25%
TAXATION	(1,162)	(787)	47.65%	(1,327)	(2,047)	-35.17%
PROFIT/(LOSS) AFTER TAXATION	8,171	3,448	136.98%	5,619	6,773	-17.04%
PROFIT ATTRIBUTABLE TO:						
EQUITY HOLDERS OF THE COMPANY	8,171	3,448	136.98%	5,619	6,773	-17.04%
NON - CONTROLLING INTERESTS	-	-	0.00%	-	-	0.00%
EARNINGS PER SHARE						
- BASIC (SEN)	1.44	0.61	136.10%	0.99	1.21	-18.15%

(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 - THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2020

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 30.9.2020 RM'000	As At 31.12.2019 RM'000
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	257,903	273,100
GOODWILL ON CONSOLIDATION	2,946	2,946
DEFERRED TAX ASSETS	4,077	4,077
TOTAL NON-CURRENT ASSETS	264,926	280,123
CURRENT ASSETS		
INVENTORIES	85,824	86,001
TRADE RECEIVABLES	31,657	30,299
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	3,827	6,995
TAX RECOVERABLE	4,938	4,622
OTHER INVESTMENT	2,682	-
CASH AND BANK BALANCES	48,259	62,228
TAX EXEMPTED INVESTMENT WITH LICENSED BANK	68,000	66,500
TOTAL CURRENT ASSETS	245,187	256,645
TOTAL ASSETS	510,113	536,768
EQUITY AND LIABILITIES		
EQUITY		
SHARE CAPITAL	160,215	159,429
OTHER RESERVE	-	9
TREASURY SHARE	(1,613)	(1,438)
RETAINED PROFITS	263,852	272,378
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	422,454	430,378
LIABILITIES		
NON-CURRENT LIABILITIES		
LOANS AND BORROWINGS	6,200	7,480
LEASE LIABILITIES	4,218	5,102
DEFERRED TAX LIABILITIES	6,064	6,064
TOTAL NON-CURRENT LIABILITIES	16,482	18,646
CURRENT LIABILITIES		
TRADE PAYABLES	34,924	42,646
OTHER PAYABLES AND ACCRUALS	31,991	39,196
PROVISION FOR TAXATION	127	54
LOANS AND BORROWINGS	1,711	2,048
LEASE LIABILITIES	2,424	3,800
TOTAL CURRENT LIABILITIES	71,177	87,744
TOTAL LIABILITIES	87,659	106,390
TOTAL EQUITY AND LIABILITIES	510,113	536,768
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS (RM)	0.74	0.76

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QUARTERLY REPORT - THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2020

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period Ended 30 September	
	2020 RM'000	2019 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	6,946	8,820
Adjustments for non-cash flow items:-		
Depreciation of property, plant and equipment	21,605	21,415
Interest expense	700	879
Interest income	(2,103)	(2,048)
Unrealised (gain)/loss on foreign exchange	(120)	(83)
Unrealised (gain)/loss on other investment	(34)	-
Operating Profit Before Changes in Working Capital	26,994	28,983
Changes in Working Capital		
(Increase)/Decrease in inventories	177	2,833
(Increase)/Decrease in trade and other receivables	1,810	4,566
Increase/(Decrease) in trade and other payables	(12,006)	(8,722)
Cash Used In Operations	16,975	27,660
Income Tax Paid	(1,570)	(1,751)
Income Tax Refund	-	6,557
Interest paid	(700)	(879)
Net Operating Cash Flows	14,705	31,587
Cash Flow From Investing Activities		
Interest received	2,103	2,048
Purchase of other investment	(2,648)	-
Purchase of property, plant and equipment	(6,161)	(5,107)
Net Cash Used In Investing Activities	(6,706)	(3,059)
Cash Flows from Financing Activities		
Dividends Paid	(16,955)	(21,261)
Net repayment of hire purchase obligations	(2,508)	(4,196)
Repayment of term loans	(1,616)	(1,775)
Proceeds from Warrants Conversion	786	491
Treasury Share	(175)	-
Net Cash Used in Financing Activities	(20,468)	(26,741)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(12,469)	1,787
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	116,259	106,644
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	
	2020 RM'000	2019 RM'000
Cash and bank balances	48,259	73,405
Tax Exempted investment with licensed bank	68,000	33,239
	116,259	106,644

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QUARTERLY REPORT - THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 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	-	-	-	5,619	5,619
Arising from exercise of warrants	786	(7)	-	-	779
Shares repurchased	-	-	(175)	-	(175)
Dividends	-	-	-	(14,147)	(14,147)
Warrant lapsed	-	(2)	-	2	-
Balance as at 30.9.2020	160,215	-	(1,613)	263,852	422,454

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