

**HeveaBoard Berhad**  
Registration No: 199301020774 (275512-A)  
**QUARTERLY REPORT - FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2020**  
**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-20 RM'000	31-Dec-19 RM'000		31-Dec-20 RM'000	31-Dec-19 RM'000	
REVENUE	124,149	121,943	1.81%	388,640	419,192	-7.29%
COST OF SALES	(107,290)	(110,519)	-2.92%	(348,495)	(382,417)	-8.87%
GROSS PROFIT	16,859	11,424	47.58%	40,145	36,775	9.16%
OTHER INCOME	1,789	3,744	-52.22%	4,056	6,238	-34.98%
OPERATING EXPENSES	(8,030)	(7,524)	6.73%	(25,937)	(25,671)	1.04%
FINANCE COSTS	(251)	(470)	-46.60%	(951)	(1,348)	-29.45%
PROFIT BEFORE TAXATION	10,367	7,174	44.51%	17,313	15,994	8.25%
TAXATION	(114)	493	-123.12%	(1,441)	(1,554)	-7.27%
<b>PROFIT AFTER TAXATION</b>	10,253	7,667	33.73%	15,872	14,440	9.92%
<b>PROFIT ATTRIBUTABLE TO:</b>						
EQUITY HOLDERS OF THE COMPANY	10,253	7,667	33.73%	15,872	14,440	9.92%
NON - CONTROLLING INTERESTS	-	-	0.00%	-	-	0.00%
<b>EARNINGS PER SHARE</b>						
- BASIC (SEN)	1.81	1.37	32.37%	2.80	2.57	8.80%

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

**HeveaBoard Berhad**

Registration No: 199301020774 (275512-A)

**QUARTERLY REPORT - FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2020**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As At 31.12.2020 RM'000	As At 31.12.2019 RM'000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
PROPERTY, PLANT AND EQUIPMENT	254,018	273,100
GOODWILL ON CONSOLIDATION	2,946	2,946
DEFERRED TAX ASSETS	4,077	4,077
<b>TOTAL NON-CURRENT ASSETS</b>	<b>261,041</b>	<b>280,123</b>
<b>CURRENT ASSETS</b>		
INVENTORIES	95,120	86,001
TRADE RECEIVABLES	31,614	30,299
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	5,194	6,995
TAX RECOVERABLE	5,924	4,622
OTHER INVESTMENT	2,808	-
CASH AND BANK BALANCES	49,598	62,228
TAX EXEMPTED INVESTMENT WITH LICENSED BANK	75,500	66,500
<b>TOTAL CURRENT ASSETS</b>	<b>265,758</b>	<b>256,645</b>
<b>TOTAL ASSETS</b>	<b>526,799</b>	<b>536,768</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
SHARE CAPITAL	160,215	159,429
OTHER RESERVE	-	9
TREASURY SHARE	(1,613)	(1,438)
RETAINED PROFITS	271,270	272,378
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>429,872</b>	<b>430,378</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
LOANS AND BORROWINGS	5,433	7,480
LEASE LIABILITIES	4,337	5,102
DEFERRED TAX LIABILITIES	6,064	6,064
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>15,834</b>	<b>18,646</b>
<b>CURRENT LIABILITIES</b>		
TRADE PAYABLES	38,946	42,646
OTHER PAYABLES AND ACCRUALS	38,363	39,196
PROVISION FOR TAXATION	68	54
LOANS AND BORROWINGS	2,047	2,048
LEASE LIABILITIES	1,669	3,800
<b>TOTAL CURRENT LIABILITIES</b>	<b>81,093</b>	<b>87,744</b>
<b>TOTAL LIABILITIES</b>	<b>96,927</b>	<b>106,390</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>526,799</b>	<b>536,768</b>
<b>NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS (RM)</b>	<b>0.76</b>	<b>0.76</b>

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

**HeveaBoard Berhad**

Registration No: 199301020774 (275512-A)

**QUARTERLY REPORT - FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2020**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	Period Ended 31 December	
	2020 RM'000	2019 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	17,313	15,994
<b>Adjustments for non-cash flow items:-</b>		
Depreciation of property, plant and equipment	28,890	28,726
Interest expense	953	1,348
Interest income	(2,604)	(2,881)
Unrealised (gain)/loss on foreign exchange	70	61
Unrealised (gain)/loss on other investment	(142)	-
<b>Operating Profit Before Changes in Working Capital</b>	<b>44,480</b>	<b>43,248</b>
<b>Changes in Working Capital</b>		
(Increase)/Decrease in inventories	(9,122)	(4,033)
(Increase)/Decrease in trade and other receivables	486	11,452
Increase/(Decrease) in trade and other payables	(1,799)	9,548
<b>Cash Used In Operations</b>	<b>34,045</b>	<b>60,215</b>
Income Tax Paid	(2,729)	(2,499)
Income Tax Refund	-	6,745
Interest paid	(953)	(1,348)
<b>Net Operating Cash Flows</b>	<b>30,363</b>	<b>63,113</b>
<b>Cash Flow From Investing Activities</b>		
Interest received	2,604	2,881
Purchase of other investment	(2,666)	-
Purchase of property, plant and equipment	(9,134)	(8,615)
<b>Net Cash Used In Investing Activities</b>	<b>(9,196)</b>	<b>(5,734)</b>
<b>Cash Flows from Financing Activities</b>		
Dividends Paid	(19,790)	(26,871)
Net repayment of hire purchase obligations	(3,571)	(5,349)
Repayment of term loans	(2,047)	(2,287)
Proceeds from Warrants Conversion	786	999
Treasury Share	(175)	-
<b>Net Cash Used in Financing Activities</b>	<b>(24,797)</b>	<b>(33,508)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(3,630)</b>	<b>23,871</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	128,728	104,857
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<b>125,098</b>	<b>128,728</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>2020 RM'000</b>	<b>2019 RM'000</b>
Cash and bank balances	49,598	62,228
Tax Exempted investment with licensed bank	75,500	66,500
	<b>125,098</b>	<b>128,728</b>

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

**HeveaBoard Berhad**

Registration No: 199301020774 (275512-A)

**QUARTERLY REPORT - FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 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)
<b>At 31.12.2019</b>	<b>159,429</b>	<b>9</b>	<b>(1,438)</b>	<b>272,378</b>	<b>430,378</b>
Total comprehensive income for the Period	-	-	-	15,872	15,872
Arising from exercise of warrants	786	(7)	-	-	779
Shares repurchased	-	-	(175)	-	(175)
Dividends	-	-	-	(16,982)	(16,982)
Warrant lapsed	-	(2)	-	2	-
<b>Balance as at 31.12.2020</b>	<b>160,215</b>	<b>-</b>	<b>(1,613)</b>	<b>271,270</b>	<b>429,872</b>

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