

HeveaBoard Berhad
Registration No: 199301020774 (275512-A)
QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2021
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-21 RM'000	31-Mar-20 RM'000		31-Mar-21 RM'000	31-Mar-20 RM'000	
REVENUE	100,309	91,612	9.49%	100,309	91,612	9.49%
COST OF SALES	(95,733)	(84,034)	13.92%	(95,733)	(84,034)	13.92%
GROSS PROFIT	4,576	7,578	-39.61%	4,576	7,578	-39.61%
OTHER INCOME	1,596	1,697	-5.95%	1,596	1,697	-5.95%
OPERATING EXPENSES	(6,810)	(6,501)	4.75%	(6,810)	(6,501)	4.75%
FINANCE COSTS	(193)	(265)	-27.17%	(193)	(265)	-27.17%
(LOSS)/PROFIT BEFORE TAXATION	(831)	2,509	-133.12%	(831)	2,509	-133.12%
TAXATION	(130)	(590)	-77.97%	(130)	(590)	-77.97%
(LOSS)/PROFIT AFTER TAXATION	(961)	1,919	-150.08%	(961)	1,919	-150.08%
(LOSS)/PROFIT ATTRIBUTABLE TO:						
EQUITY HOLDERS OF THE COMPANY	(961)	1,919	-150.08%	(961)	1,919	-150.08%
NON - CONTROLLING INTERESTS	-	-	0.00%	-	-	0.00%
EARNINGS PER SHARE						
- BASIC (SEN)	(0.17)	0.34	-150.00%	(0.17)	0.34	-150.00%

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Reports for the year ended 31 December 2020)

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QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2021

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 31.3.2021 RM'000	As At 31.12.2020 RM'000
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	251,508	254,018
INVESTMENT IN ASSOCIATE	332	250
GOODWILL ON CONSOLIDATION	2,946	2,946
DEFERRED TAX ASSETS	4,077	4,077
TOTAL NON-CURRENT ASSETS	258,863	261,291
CURRENT ASSETS		
INVENTORIES	99,456	95,214
TRADE RECEIVABLES	32,474	31,613
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	2,523	4,946
TAX RECOVERABLE	6,596	5,924
CASH AND BANK BALANCES	44,943	52,097
TAX EXEMPTED INVESTMENT WITH LICENSED BANK	70,828	75,808
TOTAL CURRENT ASSETS	256,820	265,602
TOTAL ASSETS	515,683	526,893
EQUITY AND LIABILITIES		
EQUITY		
SHARE CAPITAL	160,215	160,215
TREASURY SHARE	(1,613)	(1,613)
RETAINED PROFITS	267,974	271,765
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	426,576	430,367
LIABILITIES		
NON-CURRENT LIABILITIES		
LOANS AND BORROWINGS	4,921	5,433
LEASE LIABILITIES	4,496	4,336
DEFERRED TAX LIABILITIES	6,064	6,064
TOTAL NON-CURRENT LIABILITIES	15,481	15,833
CURRENT LIABILITIES		
TRADE PAYABLES	35,589	38,946
OTHER PAYABLES AND ACCRUALS	34,923	37,963
PROVISION FOR TAXATION	122	68
LOANS AND BORROWINGS	2,047	2,047
LEASE LIABILITIES	945	1,669
TOTAL CURRENT LIABILITIES	73,626	80,693
TOTAL LIABILITIES	89,107	96,526
TOTAL EQUITY AND LIABILITIES	515,683	526,893
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS (RM)	0.75	0.76

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QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2021

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period Ended 31 March	
	2021 RM'000	2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(831)	2,509
Adjustments for non-cash flow items:-		
Depreciation of property, plant and equipment	8,055	7,210
Interest expense	193	266
Interest income	(476)	(804)
Unrealised (gain)/loss on foreign exchange	(216)	(311)
Operating Profit Before Changes in Working Capital	6,725	8,870
Changes in Working Capital		
(Increase)/Decrease in inventories	(4,242)	3,966
(Increase)/Decrease in trade and other receivables	1,778	11,804
Increase/(Decrease) in trade and other payables	(6,397)	(19,832)
Cash Used In Operations	(2,136)	4,808
Income Tax Paid	(748)	(648)
Interest paid	(193)	(266)
Net Operating Cash Flows	(3,077)	3,894
Cash Flow From Investing Activities		
Interest received	476	804
Investment in the shares of associate	(82)	-
Purchase of property, plant and equipment	(5,545)	(1,818)
Net Cash Used In Investing Activities	(5,151)	(1,014)
Cash Flows from Financing Activities		
Dividends Paid	(2,830)	(5,635)
Net repayment of hire purchase obligations	(564)	(987)
Repayment of term loans	(512)	(512)
Proceeds from Warrants Conversion	-	786
Treasury Share	-	(111)
Net Cash Used in Financing Activities	(3,906)	(6,459)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(12,134)	(3,579)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	127,905	128,728
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	115,771	125,149
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	
	2021 RM'000	2020 RM'000
Cash and bank balances	44,943	70,649
Tax Exempted investment with licensed bank	70,828	54,500
	115,771	125,149

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QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2021
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 2020	159,429	9	(1,438)	272,378	430,378
Total comprehensive income for the Period	-	-	-	16,364	16,364
Arising from exercise of warrants	786	(7)	-	-	779
Shares repurchased	-	-	(175)	-	(175)
Dividends	-	-	-	(16,979)	(16,979)
Warrants expired	-	(2)	-	2	-
At 31.12.2020	160,215	-	(1,613)	271,765	430,367
Total comprehensive income for the Period	-	-	-	(961)	(961)
Dividends	-	-	-	(2,830)	(2,830)
Warrant lapsed	-	-	-	-	-
Balance as at 31.3.2021	160,215	-	(1,613)	267,974	426,576

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