

**HeveaBoard Berhad**  
Registration No: 199301020774 (275512-A)  
**QUARTERLY REPORT - FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2021**  
**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-21 RM'000	31-Dec-20 RM'000		31-Dec-21 RM'000	31-Dec-20 RM'000	
REVENUE	115,746	124,149	-6.77%	370,866	388,640	-4.57%
COST OF SALES	(102,416)	(107,271)	-4.53%	(348,781)	(348,476)	0.09%
GROSS PROFIT	13,330	16,878	-21.02%	22,085	40,164	-45.01%
OTHER INCOME	862	1,789	-51.82%	3,429	4,056	-15.46%
OPERATING EXPENSES	(6,472)	(7,557)	-14.36%	(25,489)	(25,464)	0.10%
FINANCE COSTS	(110)	(251)	-56.18%	(606)	(951)	-36.28%
PROFIT/(LOSS) BEFORE TAXATION	7,610	10,859	-29.92%	(581)	17,805	-103.26%
TAXATION	(255)	(114)	123.68%	(574)	(1,441)	-60.17%
<b>PROFIT/(LOSS) AFTER TAXATION</b>	7,355	10,745	-31.55%	(1,155)	16,364	-107.06%
<b>PROFIT/(LOSS) ATTRIBUTABLE TO:</b>						
EQUITY HOLDERS OF THE COMPANY	7,355	10,745	-31.55%	(1,155)	16,364	-107.06%
NON - CONTROLLING INTERESTS	-	-	0.00%	-	-	0.00%
<b>EARNINGS PER SHARE</b>						
- BASIC (SEN)	1.30	1.89	-31.60%	(0.20)	2.88	-107.05%

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**QUARTERLY REPORT - FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2021**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>As At 31.12.2021 RM'000</b>	<b>As At 31.12.2020 RM'000</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
PROPERTY, PLANT AND EQUIPMENT	235,084	254,018
INVESTMENT IN ASSOCIATE	440	250
GOODWILL ON CONSOLIDATION	2,946	2,946
DEFERRED TAX ASSETS	4,077	4,077
<b>TOTAL NON-CURRENT ASSETS</b>	<b>242,547</b>	<b>261,291</b>
<b>CURRENT ASSETS</b>		
INVENTORIES	123,437	95,214
TRADE RECEIVABLES	23,665	31,613
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	9,140	4,946
TAX RECOVERABLE	6,997	5,924
CASH AND BANK BALANCES	101,257	52,097
TAX EXEMPTED AND OTHER INVESTMENTS	19,178	75,808
<b>TOTAL CURRENT ASSETS</b>	<b>283,674</b>	<b>265,602</b>
<b>TOTAL ASSETS</b>	<b>526,221</b>	<b>526,893</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
SHARE CAPITAL	160,215	160,215
TREASURY SHARE	(1,613)	(1,613)
RETAINED PROFITS	263,537	271,765
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>422,139</b>	<b>430,367</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
LOANS AND BORROWINGS	3,385	5,433
LEASE LIABILITIES	3,844	4,336
DEFERRED TAX LIABILITIES	6,060	6,064
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>13,289</b>	<b>15,833</b>
<b>CURRENT LIABILITIES</b>		
TRADE PAYABLES	51,501	38,946
OTHER PAYABLES AND ACCRUALS	36,462	37,963
PROVISION FOR TAXATION	15	68
LOANS AND BORROWINGS	2,047	2,047
LEASE LIABILITIES	768	1,669
<b>TOTAL CURRENT LIABILITIES</b>	<b>90,793</b>	<b>80,693</b>
<b>TOTAL LIABILITIES</b>	<b>104,082</b>	<b>96,526</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>526,221</b>	<b>526,893</b>
<b>NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS (RM)</b>	<b>0.74</b>	<b>0.76</b>

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**QUARTERLY REPORT - FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2021**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	Period Ended 31 Dec	
	2021 RM'000	2020 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before taxation	(581)	17,805
<b>Adjustments for non-cash flow items:-</b>		
Depreciation of property, plant and equipment	29,223	28,890
Interest expense	606	951
Interest income	(1,789)	(2,611)
Shares of results of associate, net of tax	(108)	(1)
Unrealised (gain)/loss on foreign exchange	(283)	88
<b>Operating Profit Before Changes in Working Capital</b>	<b>27,068</b>	<b>45,122</b>
<b>Changes in Working Capital</b>		
(Increase)/Decrease in inventories	(28,223)	(9,213)
(Increase)/Decrease in trade and other receivables	3,780	738
Increase/(Decrease) in trade and other payables	14,136	(2,206)
<b>Cash Used In Operations</b>	<b>16,761</b>	<b>34,441</b>
Income Tax Paid	(1,700)	(2,729)
Interest paid	(606)	(951)
<b>Net Operating Cash Flows</b>	<b>14,455</b>	<b>30,761</b>
<b>Cash Flow From Investing Activities</b>		
Interest received	1,789	2,611
Investment in the shares of associate	(82)	(249)
Purchase of property, plant and equipment	(9,974)	(9,820)
<b>Net Cash Used In Investing Activities</b>	<b>(8,267)</b>	<b>(7,458)</b>
<b>Cash Flows from Financing Activities</b>		
Dividends Paid	(9,903)	(19,785)
Net repayment of hire purchase obligations	(1,708)	(2,898)
Repayment of term loans	(2,047)	(2,047)
Proceeds from Warrants Conversion	-	779
Treasury Share	-	(175)
<b>Net Cash Used in Financing Activities</b>	<b>(13,658)</b>	<b>(24,126)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(7,470)</b>	<b>(823)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>127,905</b>	<b>128,728</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<b>120,435</b>	<b>127,905</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 Dec</b>	
	<b>2021 RM'000</b>	<b>2020 RM'000</b>
Cash and bank balances	101,257	52,097
Tax Exempted and other investments	19,178	75,808
	<b>120,435</b>	<b>127,905</b>

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**QUARTERLY REPORT - FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 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	-
<b>At 31.12.2020</b>	<b>160,215</b>	<b>-</b>	<b>(1,613)</b>	<b>271,765</b>	<b>430,367</b>
Total comprehensive income for the Period	-	-	-	(1,155)	(1,155)
Dividends	-	-	-	(7,073)	(7,073)
<b>Balance as at 31.12.2021</b>	<b>160,215</b>	<b>-</b>	<b>(1,613)</b>	<b>263,537</b>	<b>422,139</b>

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