

**HeveaBoard Berhad**  
Registration No: 199301020774 (275512-A)  
**QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2022**  
**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-22 RM'000	31-Mar-21 RM'000		31-Mar-22 RM'000	31-Mar-21 RM'000	
REVENUE	129,613	100,309	29.21%	129,613	100,309	29.21%
COST OF SALES	(117,880)	(95,733)	23.13%	(117,880)	(95,733)	23.13%
GROSS PROFIT	11,733	4,576	156.40%	11,733	4,576	156.40%
OTHER INCOME	1,211	1,596	-24.12%	1,211	1,596	-24.12%
OPERATING EXPENSES	(6,373)	(6,810)	-6.42%	(6,373)	(6,810)	-6.42%
FINANCE COSTS	(104)	(193)	-46.11%	(104)	(193)	-46.11%
PROFIT/(LOSS) BEFORE TAXATION	6,467	(831)	878.22%	6,467	(831)	878.22%
TAXATION	(1,251)	(130)	862.31%	(1,251)	(130)	862.31%
<b>PROFIT/(LOSS) AFTER TAXATION</b>	<b>5,216</b>	<b>(961)</b>	<b>642.77%</b>	<b>5,216</b>	<b>(961)</b>	<b>642.77%</b>
<b>PROFIT/(LOSS) ATTRIBUTABLE TO:</b>						
EQUITY HOLDERS OF THE COMPANY	5,216	(961)	642.77%	5,216	(961)	642.77%
NON - CONTROLLING INTERESTS	-	-	0.00%	-	-	0.00%
<b>EARNINGS PER SHARE</b>						
- BASIC (SEN)	0.92	(0.17)	641.18%	0.92	(0.17)	641.18%

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**QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2022**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>As At 31.3.2022 RM'000</b>	<b>As At 31.12.2021 RM'000</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
PROPERTY, PLANT AND EQUIPMENT	229,211	235,084
INVESTMENT IN ASSOCIATE	441	441
GOODWILL ON CONSOLIDATION	2,946	2,946
DEFERRED TAX ASSETS	4,077	4,077
<b>TOTAL NON-CURRENT ASSETS</b>	<b>236,675</b>	<b>242,548</b>
<b>CURRENT ASSETS</b>		
INVENTORIES	105,053	123,437
TRADE RECEIVABLES	33,330	23,579
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	4,392	9,233
TAX RECOVERABLE	6,057	6,997
CASH AND BANK BALANCES	124,534	101,502
OTHER INVESTMENT	3,023	1,153
TAX EXEMPTED INVESTMENT	-	18,025
<b>TOTAL CURRENT ASSETS</b>	<b>276,389</b>	<b>283,926</b>
<b>TOTAL ASSETS</b>	<b>513,064</b>	<b>526,474</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
SHARE CAPITAL	160,215	160,215
TREASURY SHARE	(1,614)	(1,614)
RETAINED PROFITS	268,745	263,529
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>427,346</b>	<b>422,130</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
LOANS AND BORROWINGS	2,874	3,386
LEASE LIABILITIES	4,341	4,064
DEFERRED TAX LIABILITIES	6,060	6,060
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>13,275</b>	<b>13,510</b>
<b>CURRENT LIABILITIES</b>		
TRADE PAYABLES	40,281	45,252
OTHER PAYABLES AND ACCRUALS	29,293	42,972
PROVISION FOR TAXATION	-	15
LOANS AND BORROWINGS	2,047	2,047
LEASE LIABILITIES	822	548
<b>TOTAL CURRENT LIABILITIES</b>	<b>72,443</b>	<b>90,834</b>
<b>TOTAL LIABILITIES</b>	<b>85,718</b>	<b>104,344</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>513,064</b>	<b>526,474</b>
<b>NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS (RM)</b>	<b>0.75</b>	<b>0.74</b>

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**QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2022**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	Period Ended 31 Mar	
	2022 RM'000	2021 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	6,467	(831)
<b>Adjustments for non-cash flow items:-</b>		
Depreciation of property, plant and equipment	7,184	7,292
Interest expense	104	193
Interest income	(435)	(476)
Unrealised (gain)/loss on foreign exchange	(101)	(216)
<b>Operating Profit Before Changes in Working Capital</b>	<b>13,219</b>	<b>5,962</b>
<b>Changes in Working Capital</b>		
(Increase)/Decrease in inventories	18,384	(4,242)
(Increase)/Decrease in trade and other receivables	(4,809)	1,778
Increase/(Decrease) in trade and other payables	(18,650)	(6,397)
<b>Cash Generated/(Used) In Operations</b>	<b>8,144</b>	<b>(2,899)</b>
Income Tax Paid	(327)	(748)
Interest paid	(104)	(193)
<b>Net Operating Cash Flows</b>	<b>7,713</b>	<b>(3,840)</b>
<b>Cash Flow From Investing Activities</b>		
Interest received	435	476
Investment in the shares of associate	-	(82)
Other investments	(1,870)	-
Purchase of property, plant and equipment	(583)	(4,782)
<b>Net Cash Used In Investing Activities</b>	<b>(2,018)</b>	<b>(4,388)</b>
<b>Cash Flows from Financing Activities</b>		
Dividends Paid	-	(2,830)
Net repayment of hire purchase obligations	(176)	(564)
Repayment of term loans	(512)	(512)
<b>Net Cash Used in Financing Activities</b>	<b>(688)</b>	<b>(3,906)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>5,007</b>	<b>(12,134)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	119,527	127,905
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b>124,534</b>	<b>115,771</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 Mar</b>	
	<b>2022 RM'000</b>	<b>2021 RM'000</b>
Cash and bank balances	124,534	44,943
Tax exempted investments	-	70,828
	<b>124,534</b>	<b>115,771</b>

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**QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2022**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share Capital	Treasury Shares	Retained Profits	Total
	RM'000	RM'000	RM'000	RM'000
At 1 January 2021	160,215	(1,613)	271,765	430,367
Total comprehensive income for the Period	-	-	(1,163)	(1,163)
Shares repurchased	-	(1)	-	(1)
Dividends	-	-	(7,073)	(7,073)
<b>At 31.12.2021</b>	<b>160,215</b>	<b>(1,614)</b>	<b>263,529</b>	<b>422,130</b>
Total comprehensive income for the Period	-	-	5,216	5,216
Dividends	-	-	-	-
<b>Balance as at 31.3.2022</b>	<b>160,215</b>	<b>(1,614)</b>	<b>268,745</b>	<b>427,346</b>

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