

**HeveaBoard Berhad**  
Registration No: 199301020774 (275512-A)  
**QUARTERLY REPORT - SECOND FINANCIAL QUARTER ENDED 30 JUNE 2023**  
**CONDENSED CONSOLIDATED INCOME STATEMENTS**

|                                       | Individual Period<br>(2nd Quarter) |  | Changes<br><br>% | Cumulative Period       |   | Changes<br><br>% |
|---------------------------------------|------------------------------------|--|------------------|-------------------------|---|------------------|
|                                       | Current Year<br>Quarter            | Preceding Year<br>Corresponding<br>Quarter |                  | Current<br>Year To-date | Preceding Year<br>Corresponding<br>Period |                  |
|                                       | 30-Jun-23<br>RM'000                | 30-Jun-22<br>RM'000                        |                  | 30-Jun-23<br>RM'000     | 30-Jun-22<br>RM'000                       |                  |
| REVENUE                               | 61,718                             | 104,345                                    | -40.85%          | 139,475                 | 233,958                                   | -40.38%          |
| COST OF SALES                         | (57,189)                           | (96,021)                                   | -40.44%          | (136,895)               | (213,901)                                 | -36.00%          |
| GROSS PROFIT                          | 4,529                              | 8,324                                      | -45.59%          | 2,580                   | 20,057                                    | -87.14%          |
| OTHER INCOME                          | 2,003                              | 1,837                                      | 9.04%            | 3,698                   | 3,048                                     | 21.33%           |
| OPERATING EXPENSES                    | (6,164)                            | (6,595)                                    | -6.54%           | (12,520)                | (12,968)                                  | -3.45%           |
| FINANCE COSTS                         | (109)                              | (106)                                      | 2.83%            | (213)                   | (210)                                     | 1.43%            |
| PROFIT/(LOSS) BEFORE TAXATION         | 259                                | 3,460                                      | -92.51%          | (6,455)                 | 9,927                                     | -165.02%         |
| TAXATION                              | (110)                              | (676)                                      | -83.73%          | (211)                   | (1,927)                                   | -89.05%          |
| <b>PROFIT/(LOSS) AFTER TAXATION</b>   | 149                                | 2,784                                      | -94.65%          | (6,666)                 | 8,000                                     | 183.33%          |
| <b>PROFIT/(LOSS) ATTRIBUTABLE TO:</b> |                                    |  |                  |                         |   |                  |
| EQUITY HOLDERS OF THE COMPANY         | 149                                | 2,784                                      | -94.65%          | (6,666)                 | 8,000                                     | -183.33%         |
| NON - CONTROLLING INTERESTS           | -                                  | -  | 0.00%            | -                       | -   | 0.00%            |
| <b>EARNINGS PER SHARE</b>             |                                    |  |                  |                         |   |                  |
| - BASIC (SEN)                         | 0.03                               | 0.49                                       | -94.64%          | (1.17)                  | 1.41                                      | -183.27%         |

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Reports for the year ended 31 December 2022)

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### QUARTERLY REPORT - SECOND FINANCIAL QUARTER ENDED 30 JUNE 2023

#### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

|   | As At<br>30.6.2023<br>RM'000 | As At<br>31.12.2022<br>RM'000 |
|---|------------------------------|-------------------------------|
| <b>ASSETS</b>   |                              |                               |
| <b>NON-CURRENT ASSETS</b>   |                              |                               |
| PROPERTY, PLANT AND EQUIPMENT   | 230,491                      | 228,123                       |
| INVESTMENT IN ASSOCIATE   | 461                          | 461                           |
| GOODWILL ON CONSOLIDATION   | 2,946                        | 2,946                         |
| DEFERRED TAX ASSETS   | 1,277                        | 1,277                         |
| <b>TOTAL NON-CURRENT ASSETS</b>   | <b>235,175</b>               | <b>232,807</b>                |
| <b>CURRENT ASSETS</b>   |                              |                               |
| INVENTORIES   | 94,163                       | 104,906                       |
| TRADE RECEIVABLES   | 18,345                       | 25,914                        |
| OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS                             | 11,166                       | 22,042                        |
| TAX RECOVERABLE   | 1,938                        | 2,046                         |
| CASH AND BANK BALANCES  | 117,102                      | 118,440                       |
| OTHER INVESTMENTS   | 2,883                        | 2,632                         |
| <b>TOTAL CURRENT ASSETS</b>   | <b>245,597</b>               | <b>275,980</b>                |
| <b>TOTAL ASSETS</b>   | <b>480,772</b>               | <b>508,787</b>                |
| <b>EQUITY AND LIABILITIES</b>   |                              |                               |
| <b>EQUITY</b>   |                              |                               |
| SHARE CAPITAL   | 160,215                      | 160,215                       |
| TREASURY SHARE  | (1,614)                      | (1,614)                       |
| RETAINED PROFITS  | 260,537                      | 267,203                       |
| <b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>               | <b>419,138</b>               | <b>425,804</b>                |
| <b>LIABILITIES</b>  |                              |                               |
| <b>NON-CURRENT LIABILITIES</b>  |                              |                               |
| LOANS AND BORROWINGS  | 5,185                        | 1,338                         |
| LEASE LIABILITIES   | 4,384                        | 4,750                         |
| DEFERRED TAX LIABILITIES  | 6,060                        | 6,060                         |
| <b>TOTAL NON-CURRENT LIABILITIES</b>                                    | <b>15,629</b>                | <b>12,148</b>                 |
| <b>CURRENT LIABILITIES</b>  |                              |                               |
| TRADE PAYABLES  | 23,046                       | 33,439                        |
| OTHER PAYABLES AND ACCRUALS   | 19,829                       | 34,284                        |
| LOANS AND BORROWINGS  | 2,218                        | 2,047                         |
| LEASE LIABILITIES   | 912                          | 1,065                         |
| <b>TOTAL CURRENT LIABILITIES</b>  | <b>46,005</b>                | <b>70,835</b>                 |
| <b>TOTAL LIABILITIES</b>  | <b>61,634</b>                | <b>82,983</b>                 |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                     | <b>480,772</b>               | <b>508,787</b>                |
| <b>NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS (RM)</b> | <b>0.74</b>                  | <b>0.75</b>                   |

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**QUARTERLY REPORT - SECOND FINANCIAL QUARTER ENDED 30 JUNE 2023**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

|   | Period Ended 30 June        |                        |
|---|-----------------------------|------------------------|
|   | 2023<br>RM'000              | 2022<br>RM'000         |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                             |                        |
| Profit/(Loss) before taxation   | (6,455)                     | 9,927                  |
| <b>Adjustments for non-cash flow items:-</b>  |                             |                        |
| Depreciation of property, plant and equipment   | 9,972                       | 14,286                 |
| Interest expense  | 213                         | 210                    |
| Interest income   | (1,920)                     | (880)                  |
| Unrealised (gain)/loss on foreign exchange  | (452)                       | (508)                  |
| Unrealised (gain)/loss on other investment  | 38                          | -                      |
| <b>Operating Profit Before Changes in Working Capital</b>   | <b>1,396</b>                | <b>23,035</b>          |
| <b>Changes in Working Capital</b>   |                             |                        |
| (Increase)/Decrease in inventories  | 10,743                      | 22,179                 |
| (Increase)/Decrease in trade and other receivables  | 12,559                      | 3,068                  |
| Increase/(Decrease) in trade and other payables   | (25,907)                    | (23,111)               |
| <b>Cash Generated/(Used) In Operations</b>  | <b>(1,209)</b>              | <b>25,171</b>          |
| Income Tax Paid   | (211)                       | (672)                  |
| Income tax refund   | 503                         | -                      |
| Interest paid   | (213)                       | (210)                  |
| <b>Net Operating Cash Flows</b>   | <b>(1,130)</b>              | <b>24,289</b>          |
| <b>Cash Flow From Investing Activities</b>  |                             |                        |
| Interest received   | 1,920                       | 880                    |
| Other investments, net  | (289)                       | (1,317)                |
| Purchase of property, plant and equipment, net  | (4,272)                     | (4,803)                |
| <b>Net Cash Used In Investing Activities</b>  | <b>(2,641)</b>              | <b>(5,240)</b>         |
| <b>Cash Flows from Financing Activities</b>   |                             |                        |
| Dividends Paid  | -                           | -                      |
| Net repayment of hire purchase obligations  | (519)                       | (482)                  |
| Proceeds from term loans  | 4,018                       | -                      |
| Repayment of term loans   | (1,066)                     | (1,024)                |
| <b>Net Cash Used in Financing Activities</b>  | <b>2,433</b>                | <b>(1,506)</b>         |
| <b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>  | <b>(1,338)</b>              | <b>17,543</b>          |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>                         | <b>118,440</b>              | <b>119,527</b>         |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>                               | <b>117,102</b>              | <b>137,070</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 30 June</b> |                        |
|   | <b>2023<br/>RM'000</b>      | <b>2022<br/>RM'000</b> |
| Cash and bank balances  | 117,102                     | 137,070                |
|   | <b>117,102</b>              | <b>137,070</b>         |

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**QUARTERLY REPORT - SECOND FINANCIAL QUARTER ENDED 30 JUNE 2023****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

|   | Share<br>Capital | Treasury<br>Shares | Retained<br>Profits | Total          |
|---|------------------|--------------------|---------------------|----------------|
|   | RM'000           | RM'000             | RM'000              | RM'000         |
| At 1 January 2022                         | 160,215          | (1,614)            | 263,529             | 422,130        |
| Total comprehensive income for the Period | -                | -                  | 9,333               | 9,333          |
| Shares repurchased                        | -                | -                  | -                   | -              |
| Dividends                                 | -                | -                  | (5,659)             | (5,659)        |
| <b>At 31.12.2022</b>                      | <b>160,215</b>   | <b>(1,614)</b>     | <b>267,203</b>      | <b>425,804</b> |
| Total comprehensive income for the Period | -                | -                  | (6,666)             | (6,666)        |
| Dividends                                 | -                | -                  | -                   | -              |
| <b>Balance as at 30.6.2023</b>            | <b>160,215</b>   | <b>(1,614)</b>     | <b>260,537</b>      | <b>419,138</b> |

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