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EVERSAFE RUBBER

EVERSAFE RUBBER BERHAD

(Company no: 1133877 - V)
(Incorporated in Malaysia)

CONSOLIDATED
RESULTS FOR THE FIRST QUARTER ENDED
31 MARCH 2017

EVERSAFE RUBBER BERHAD (COMPANY NO.: 1133877 - V)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2017

	Individual Quarter		Cumulative Quarter	
	3 months ended 31.03.2017 RM	3 months ended 31.03.2016 ⁽²⁾ RM	3 months ended 31.03.2017 RM	3 months ended 31.03.2016 RM
Revenue	18,653,471	N/A	18,653,471	N/A
Cost of sales	(14,959,161)	N/A	(14,959,161)	N/A
Gross profit	3,694,310	N/A	3,694,310	N/A
Other operating income	281,004	N/A	281,004	N/A
Distribution costs	(1,250,125)	N/A	(1,250,125)	N/A
General and administrative expenses	(1,288,942)	N/A	(1,288,942)	N/A
Profit from operations	1,436,247	N/A	1,436,247	N/A
Finance income	46,960	N/A	46,960	N/A
Finance costs	(197,364)	N/A	(197,364)	N/A
Profit before tax	1,285,843	N/A	1,285,843	N/A
Tax expense	(334,119)	N/A	(334,119)	N/A
Profit for the financial period, attributable to owners of the parent	951,724	N/A	951,724	N/A
Foreign currency translation, net of tax	2,868	N/A	2,868	N/A
Total comprehensive income, attributable to owners of the parent	954,592	N/A	954,592	N/A
Earnings per share attributable to owners of the parent:				
Profit for the financial year/period				
Basic and diluted (sen) ^{(3) (4)}	0.49	N/A	0.49	N/A

EVERSAFE RUBBER BERHAD (COMPANY NO.: 1133877 - V)
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2017 (con'd)**

Notes:

- (1) The basis of preparation of the Condensed Consolidated Statement of Comprehensive Income are detailed in Note A1 and should be read in conjunction with the accompanying explanatory notes to this interim financial report.
- (2) No comparative figures for the preceding quarter are available as this is the Company's first interim financial report on its consolidated results for the first (1st) quarter ended 31 March 2017 announced in compliance with the ACE Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities").
- (3) Basic earnings per share is calculated based on the Company's weighted average number of ordinary shares for the financial period.
- (4) Diluted earnings per share of the Company is equivalent to the basic earnings per share as the Company does not have convertible options at the end of the reporting period.

N/A - Not applicable

EVERSAFE RUBBER BERHAD (COMPANY NO.: 1133877 - V)
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017**

	As at 31.03.2017 RM (Unaudited)	As at 31.12.2016 RM (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	32,671,560	32,660,635
Intangible assets	37,975	43,400
Trade receivable	-	29,078
	32,709,535	32,733,113
Current assets		
Inventories	14,120,845	13,078,646
Trade and other receivables	26,873,754	26,883,671
Current tax assets	80,428	110,926
Cash and bank balances	11,591,573	10,712,326
	52,666,600	50,785,569
TOTAL ASSETS	<u>85,376,135</u>	<u>83,518,682</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	48,148,449	48,148,449
Reserves	8,361,581	7,406,989
TOTAL EQUITY	56,510,030	55,555,438
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	4,779,148	4,234,341
Borrowings	2,357,475	1,265,655
	7,136,623	5,499,996
Current liabilities		
Trade and other payables	3,829,237	6,014,003
Borrowings	17,658,065	15,508,469
Current tax liabilities	242,180	940,776
	21,729,482	22,463,248
TOTAL LIABILITIES	<u>28,866,105</u>	<u>27,963,244</u>
TOTAL EQUITY AND LIABILITIES	<u>85,376,135</u>	<u>83,518,682</u>
Net assets per ordinary share (RM)	0.293	0.288

EVERSAFE RUBBER BERHAD (COMPANY NO.: 1133877 - V)
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017 (con'd)

Notes:

- (1) The basis of preparation of the Condensed Consolidated Statement of Financial Position are detailed in Note A1 and should be read in conjunction with the accompanying explanatory notes to this interim financial report.
- (2) Net assets per ordinary shares is calculated based on the Company's number of ordinary shares at the end of the reporting period.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2017

	[-----Non-distributable-----]				Distributable	Total equity RM
	Share Capital RM	Capital Reserve RM	Foreign currency translation reserve RM	Reorganisation debit reserve RM	Retained earnings RM	
Balance as at 1 January 2017	48,148,449	7,104	(1,239,158)	(36,914,958)	45,554,001	55,555,438
Profit for the financial year	-	-	-	-	951,724	951,724
Other comprehensive income, net of tax	-	-	2,868	-	-	2,868
Total comprehensive income	-	-	2,868	-	951,724	954,592
Balance as at 31 March 2017	48,148,449	7,104	(1,236,290)	(36,914,958)	46,505,725	56,510,030

Note:-

- (1) The basis of preparation of the Condensed Consolidated Statement of Changes in Equity are detailed in Note A1 and should be read in conjunction with the accompanying explanatory notes to this interim financial report.

EVERSAFE RUBBER BERHAD (COMPANY NO.: 1133877 - V)
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2017

	(Unaudited) 3 months ended 31.03.2017 RM	(Unaudited) 3 months ended 31.03.2016 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,285,843	N/A
Adjustments for:		
Non-cash items/Non-operating items	<u>1,040,247</u>	<u>N/A</u>
Operating profit before working capital changes	2,326,090	N/A
Changes in working capital:		
Increase in inventories	(1,059,425)	N/A
Increase in trade and other receivables	(27,104)	N/A
Decrease in trade and other payables	(2,134,395)	N/A
Others	<u>217,375</u>	<u>N/A</u>
Cash utilised in operations	(677,459)	N/A
Tax paid - net	<u>(457,762)</u>	<u>N/A</u>
Net cash from operating activities	(1,135,221)	N/A
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	<u>46,960</u>	<u>N/A</u>
Purchase of property, plant and equipment	<u>(988,914)</u>	<u>N/A</u>
Net cash used in investing activities	(941,954)	N/A

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2017 (con'd)

	(Unaudited) 3 months ended 31.03.2017 RM	(Unaudited) 3 months ended 31.03.2016 RM
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(197,364)	N/A
Net drawdowns of bank borrowings	4,447,402	N/A
Placements of short-term deposits pledged as securities	1,461,866	N/A
Net cash used in financing activities	<u>5,711,904</u>	<u>N/A</u>
Net increase in cash and cash equivalents	3,634,729	N/A
Effect of foreign exchange rates changes	31,393	N/A
Cash and cash equivalents at the beginning of the financial year	<u>2,710,075</u>	<u>N/A</u>
Cash and cash equivalents at the end of the financial year	<u><u>6,376,197</u></u>	<u><u>N/A</u></u>
Cash and cash equivalents comprise:		
Cash and bank balances	11,591,573	N/A
Less: Deposits pledged as securities	<u>(5,001,200)</u>	<u>N/A</u>
	6,590,373	N/A
Less: Bank overdrafts	<u>(214,176)</u>	<u>N/A</u>
	<u><u>6,376,197</u></u>	<u><u>N/A</u></u>

Note:

- (1) The basis of preparation of the Condensed Consolidated Statement of Cash Flows are detailed in Note A1 and should be read in conjunction with the accompanying explanatory notes to this interim financial report.
- (2) No comparative figures for the preceding quarter are available as this is the Company's first interim financial report on its consolidated results for the first (1st) quarter ended 31 March 2017 announced in compliance with the Listing Requirements of Bursa Securities.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2017

A EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORTING

A1. BASIS OF PREPARATION

The interim financial report of Eversafe Rubber Berhad (“Eversafe Rubber” or “the Company”) and its subsidiaries (“the Group”) are unaudited and have been prepared in accordance with the requirements of MFRS 134 - Interim Financial Reporting and Paragraph 9.22 of the Listing Requirements of Bursa Securities.

No comparative figures for the preceding quarter are available as this is the Company’s first interim financial report on its consolidated results for the first (1st) quarter ended 31 March 2017 announced in compliance with the Listing Requirements of Bursa Securities.

A2. CHANGES IN ACCOUNTING POLICIES

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements of the Company for the year ended 31 December 2016, except for the following:

MFRSs (Including The Consequential Amendments)	Effective Date
<i>Amendments to MFRS 12 Annual Improvements to MFRSs 2014 - 2016 Cycle</i>	1 January 2017
<i>Amendments to MFRS 107 Disclosure Initiative</i>	1 January 2017
<i>Amendments to MFRS 112 Recognition of Deferred Tax Assets for Unrealised Losses</i>	1 January 2017

A3. AUDITORS’ REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The preceding year’s audited financial statements of the Group were not subject to any qualification.

A4. SEASONAL OR CYCLICAL FACTORS

Generally, our sales for the first (1st) half of the year will be slower as compared to the second (2nd) half of the year. This is attributable to the festive seasons, public holidays and geometric condition in certain country. We generally see our sales picking up in the second (2nd) half of the year. Save for the above, our Group does not experience any other material seasonality or cyclical effects in sales.

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A EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORTING (CONT’D)

A5. UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS

There were no material unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter under review.

A6. MATERIAL CHANGES IN ESTIMATES

There were no material changes in estimates that had a material effect in the current financial quarter under review.

A7. DEBT AND EQUITY SECURITIES

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial quarter.

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A EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORTING (CONT’D)

A8. SEGMENTAL INFORMATION

The Group is principally involved in the manufacturing and sale of rubber based tyre retread products and provision of related services.

No product and services segment information is presented as the Chief Operating Decision Maker (CODM) views the Group as a single reportable segment.

Segment revenue is based on geographical location from which the sale transactions originated.

The following are revenue from external customers by geographical location with revenue equal or more than ten percent (10%) of the Group revenue:

	Individual Quarter		Cumulative Quarter	
	3 months ended 31.03.2017 RM	3 months ended 31.03.2016 ⁽¹⁾ RM	3 months ended 31.03.2017 RM	3 months ended 31.03.2016 RM
Revenue from external customers				
Malaysia	8,181,216	N/A	8,181,216	N/A
Japan	3,006,122	N/A	3,006,122	N/A
Others	7,466,133	N/A	7,466,133	N/A
	<u>18,653,471</u>	<u>N/A</u>	<u>18,653,471</u>	<u>N/A</u>

Note:

(1) No comparative figures for the preceding quarter are available as this is the Company’s first (1st) quarter ended 31 March 2017 announced in compliance with the Listing Requirements of Bursa Securities.

N/A - Not applicable

A9. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

The Group has not carried out any valuation on its property, plant and equipment in the current financial quarter under review.

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A EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORTING (CONT’D)

A10. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE CURRENT FINANCIAL QUARTER

On 31 March 2017, the Company issued its Prospectus and undertook a public issue of 48,000,000 new ordinary shares in Eversafe Rubber (“Shares”) and offer for sale of 30,000,000 existing shares at an issue/offer price (“IPO Price”) of RM0.36 per share.

The Company’s entire issued share capital of RM65,428,449 comprising of 240,593,796 shares was listed on the ACE Market of Bursa securities (“Listing”) on 21 April 2017.

Save as disclosed above, there were no material events subsequent to the end of the current financial quarter that have not been reflected in this interim financial report.

A11. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group for the current financial quarter under review.

A12. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There were no contingent assets and contingent liabilities as at the date of this interim financial report.

A13. CAPITAL COMMITMENTS

Save for the new manufacturing lines and enhanced automation systems as disclosed in note B7, there were no material capital commitments in respect of property, plant and equipment as at the end of the current financial quarter under review.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2017

B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. REVIEW OF PERFORMANCE

For the current financial quarter under review, the Group recorded revenue of RM18,653,471. The Group's revenue was mainly derived from sale of rubber based tyre retread products and provision of related services.

The Group registered a profit before taxation of RM1,285,843 for the current financial quarter under review.

There are no comparative figures for the preceding year corresponding quarter's results as this is the interim financial report for the first (1st) quarter ended 31 March 2017 announced by the Company in compliance with the Listing Requirements of Bursa Securities.

B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

	Current Quarter 31.03.2017 RM	Preceding Quarter 31.12.2016 RM	Variance RM	%
Revenue	18,653,471	19,764,621	(1,111,150)	(5.62)
Profit before tax	<u>1,285,843</u>	<u>1,042,998</u>	<u>242,845</u>	<u>23.28</u>

The Group's revenue decreased by 5.62% from RM19,764,621 recorded in the immediate preceding quarter to RM18,653,471 in the current financial quarter. This is mainly due to the lesser working days in the first quarter of the year.

The profit before tax of the Group increased by RM242,845 from RM1,042,998 in the previous financial quarter to RM1,285,843 in the current financial quarter which is due mainly to the payment of annual performance incentives in the last quarter of 2016.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2017
(CONT'D)

B3. COMMENTARY ON PROSPECTS

As disclosed in the Prospectus of the Company dated 31 March 2017, the Group has put in place a series of future plans in the following areas:-

Grow overseas markets

- (a) establish footprint in new overseas markets
- (b) increase export sales to overseas markets
- (c) enhance manufacturing capabilities
- (d) widen range of products, particularly high value-added and premium products
- (e) branding initiative and establish Intellectual property rights in new overseas markets

Enhance product quality

- (f) improve efficiency and reduce wastage
- (g) ensure consistent product quality

Barring any unforeseen circumstances, the Board is of the opinion that the prospects of the Group's financial performance for the financial year ending 31 December 2017 will remain favourable.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2017
(CONT'D)

B4. INCOME TAX EXPENSES

	Individual Quarter		Cumulative Quarter	
	3 months ended 31.03.2017 RM	3 months ended 31.03.2016 RM	3 months ended 31.03.2017 RM	3 months ended 31.03.2016 RM
Income tax expense:-				
Current financial period/year	135,000	N/A	135,000	N/A
Deferred tax:-				
Current financial period/year	199,119	N/A	199,119	N/A
Total tax expense	<u>334,119</u>	<u>N/A</u>	<u>334,119</u>	<u>N/A</u>

Note:

N/A Not applicable

No comparative figures for the preceding quarter are available as this is the Company's first interim financial report on its consolidated results for the first (1st) quarter ended 31 March 2017 announced in compliance with the Listing Requirements of Bursa Securities.

The applicable Malaysian income tax rate is 24% for the financial year ending 31 December 2017 (24% for the financial year ended 31 December 2016).

The Group's effective tax rate for the current quarter is higher than the statutory tax rate primarily due to losses in certain subsidiaries.

B5. VARIANCE OF ACTUAL PROFIT FROM PROFIT FORECAST AND PROFIT GUARANTEE

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2017
(CONT'D)

B6. STATUS OF CORPORATE PROPOSALS

As mentioned in A10, the Company's shares were listed on 21 April 2017. There were no other corporate proposals announced as at the date of this report.

B7. UTILISATION OF PROCEEDS

Based on the IPO price of RM0.36 per share, the gross proceeds arising from the public issue amounting to RM17,280,000 shall be utilised in the following manner:-

Purposes	Proposed Utilisation RM'000	Actual * Utilisation RM'000	Deviation RM'000	Estimated timeframe for utilisation upon listing
(a) New manufacturing lines and enhanced automation systems	12,580	-	N/A	Within 24 months
(b) Establish intellectual property rights and overseas branding initiative	1,500	-	N/A	Within 36 months
(c) Estimated listing expenses	3,200	-	N/A	Immediate
Total	<u>17,280</u>			

* Utilisation as at 31 March 2017.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2017 (CONT'D)

B8. GROUP BORROWINGS AND DEBT SECURITIES

Total Group's borrowing (all of which are secured against the Group's assets) as at 31 March 2017 are as follows:-

	As at 31.03.2017 RM	As at 31.12.2016 RM
Current liabilities		
Bankers' acceptance	16,156,014	13,284,596
Term loans	1,019,964	404,249
Hire purchase and lease creditors	267,911	280,439
Bank overdrafts	214,176	1,539,185
	17,658,065	15,508,469
Non-current liabilities		
Term loans	1,946,864	780,699
Hire purchase and lease creditors	410,611	484,956
	2,357,475	1,265,655
	20,015,540	16,774,124

Currency exposure profile of borrowings is as follows:

	As at 31.03.2017 RM	As at 31.12.2016 RM
RM	13,420,059	10,013,915
USD	6,595,481	6,760,209
	20,015,540	16,774,124

B9. MATERIAL LITIGATION

There were no material litigations pending as at the date of this announcement.

B10. DIVIDENDS

The Board of Directors has declared an interim single-tier dividend of 1.80 sen per share, amounting to approximately RM4,330,688 in respect of the financial year ending 31 December 2017, to be paid on 14 July 2017 to shareholders registered in the Company's Register as at 30 June 2017.

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**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2017
(CONT'D)**

B11. EARNINGS PER SHARE (“EPS”)

The basic and diluted EPS for the current financial quarter are computed as follows:

	Individual Quarter		Cumulative Quarter	
	3 months ended 31.03.2017 RM	3 months ended 31.03.2016 RM	3 months ended 31.03.2017 RM	3 months ended 31.03.2016 RM
Basic				
Profit attributable to equity holders of the Company	<u>951,724</u>	<u>N/A</u>	<u>951,724</u>	<u>N/A</u>
Number of ordinary shares	<u>192,593,796</u>	<u>N/A</u>	<u>192,593,796</u>	<u>N/A</u>
Basic earnings per ordinary share for (sen)	<u>0.49</u>	<u>N/A</u>	<u>0.49</u>	<u>N/A</u>

Diluted

The diluted earnings per share equals basic earnings per share because there are no potentially dilutive instruments in existence as at the end of each reporting period.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2017
(CONT'D)

B12. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Profit before taxation is arrived at after charging/(crediting):-

	Individual Quarter		Cumulative Quarter	
	3 months ended 31.03.2017	3 months ended 31.03.2016	3 months ended 31.03.2017	3 months ended 31.03.2016
	RM	RM	RM	RM
Interest income	(46,960)	N/A	(46,960)	N/A
Other income including investment income	-	N/A	-	N/A
Interest expense	197,364	N/A	197,364	N/N
Depreciation of property, plant and equipment	975,448	N/A	975,448	N/N
Amortisation of intangible assets	5,425	N/A	5,425	N/N
Bad debts written off	-	N/A	-	N/A
Inventories written off	-	N/A	-	N/A
Loss/(Gain) on disposal of property, plant and equipment	-	N/A	-	N/A
Loss/(Gain) on disposal of investments	-	N/A	-	N/A
Impairment of assets	-	N/A	-	N/A
Unrealised gain on foreign exchange	(91,030)	N/A	(91,030)	N/A
Exceptional items	-	N/A	-	N/A

B13. DISCLOSURE OF REALISED AND UNREALISED PROFITS OR LOSSES

The realised and unrealised retained profits of the Group are analysed as follows:-

	As at 31.03.2017 RM	As at 31.12.2016 RM
Total retained profits of the Group		
- Realised	43,654,122	42,793,428
- Unrealised	2,851,603	2,760,573
	<u>46,505,725</u>	<u>45,554,001</u>