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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 2019

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2019 ⁽¹⁾

	Individual Period (1st quarter)		Cumulative Period	
	Current Year Quarter 31.03.2019 RM	Preceding Year Corresponding Quarter 31.03.2018 RM	Current Year To-date 31.03.2019 RM	Preceding Year Corresponding Period 31.03.2018 RM
Revenue	25,792,041	25,764,522	25,792,041	25,764,522
Cost of sales	(22,670,724)	(21,871,616)	(22,670,724)	(21,871,616)
Gross profit	3,121,317	3,892,906	3,121,317	3,892,906
Other operating income	21,199	365,466	21,199	365,466
Distribution costs	(1,533,799)	(1,344,146)	(1,533,799)	(1,344,146)
General and administrative expenses	(2,001,769)	(2,500,632)	(2,001,769)	(2,500,632)
(Loss)/Profit from operations	(393,052)	413,594	(393,052)	413,594
Finance income	31,814	27,193	31,814	27,193
Finance costs	(329,426)	(232,077)	(329,426)	(232,077)
(Loss)/Profit before tax	(690,664)	208,710	(690,664)	208,710
Taxation	(2,831)	(140,695)	(2,831)	(140,695)
(Loss)/Profit for the financial period attributable to owners of the parent	(693,495)	68,015	(693,495)	68,015
Foreign currency translation, net of tax	(82,819)	(31,206)	(82,819)	(31,206)
Total comprehensive (loss)/income, attributable to owners of the parent	(776,314)	36,809	(776,314)	36,809
Earnings/(Loss) per share attributable to owners of the parent:				
(Loss)/Profit for the financial period				
Basic and diluted (sen) ⁽²⁾⁽³⁾	(0.29)	0.03	(0.29)	0.03

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2019⁽¹⁾ (con'd)**

Notes:

- (1) The basis of preparation of the Condensed Consolidated Statement of Profit Or Loss And Other Comprehensive Income are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2018 and the accompanying explanatory notes to this interim financial report.
- (2) Basic earnings per share is calculated based on the Company's weighted average number of ordinary shares for the financial period.
- (3) 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.

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

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019 ⁽¹⁾**

	As at 31.03.2019 RM (Unaudited)	As at 31.12.2018 RM (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	38,361,186	39,274,465
Right-of-use assets	4,271,304	-
Intangible assets	1	1
Trade receivables	1,583,608	1,523,574
	44,216,099	40,798,040
Current assets		
Inventories	17,235,229	16,132,557
Trade and other receivables	24,663,166	25,662,715
Current tax assets	514,938	516,616
Cash and bank balances	16,520,394	13,119,845
	58,933,727	55,431,733
TOTAL ASSETS	103,149,826	96,229,773
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	65,428,449	65,428,449
Reserves	(6,077,814)	(5,117,669)
TOTAL EQUITY	59,350,635	60,310,780
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	3,963,991	3,950,874
Lease liabilities	3,688,959	-
Borrowings	6,357,875	1,103,941
	14,010,825	5,054,815
Current liabilities		
Trade and other payables	6,445,363	8,371,404
Lease liabilities	782,784	-
Borrowings	22,560,219	22,492,774
Current tax liabilities	-	-
	29,788,366	30,864,178
TOTAL LIABILITIES	43,799,191	35,918,993
TOTAL EQUITY AND LIABILITIES	103,149,826	96,229,773
Net assets per ordinary share (RM) ⁽²⁾	0.247	0.251

EVERSAFE RUBBER BERHAD (COMPANY NO.: 1133877 - V)
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019 ⁽¹⁾ (con'd)

Notes:

- (1) The basis of preparation of the Condensed Consolidated Statement of Financial Position are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2018 and the accompanying explanatory notes to this interim financial report.
- (2) Net assets per ordinary share is calculated based on the Company's number of ordinary shares at the end of the reporting period.

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 2019 ⁽¹⁾**

	(Unaudited) 3 months ended 31.03.2019 RM	(Unaudited) 3 months ended 31.03.2018 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(690,664)	208,710
Adjustments for:		
Non-cash items/Non-operating items	1,947,210	2,272,624
Operating profit before working capital changes	1,256,546	2,481,334
Changes in working capital:		
Increase in inventories	(1,175,194)	(2,292,763)
Decrease/(Increase) in trade and other receivables	710,986	(5,201,888)
(Increase)/Decrease in trade and other payables	(1,691,539)	1,816,383
Others	(94,546)	48,732
Cash generated from operations	(993,747)	(3,148,202)
Tax paid - net	(138,344)	(264,702)
Net cash used in operating activities	(1,132,091)	(3,412,904)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	31,814	27,193
Proceeds from disposal of property, plant and equipment	164,097	-
Purchase of property, plant and equipment	(110,196)	(363,341)
Net cash generated from/(used in) investing activities	85,715	(336,148)

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2019 (con'd)**

	(Unaudited) 3 months ended 31.03.2019 RM	(Unaudited) 3 months ended 31.03.2018 RM
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(329,426)	(232,077)
Net drawdowns of bank borrowings	5,086,210	1,273,611
Decrease in short-term deposits pledged as securities	(28,890)	(26,876)
Net cash generated from financing activities	4,727,894	1,014,658
Net increase/(decrease) in cash and cash equivalents	3,681,518	(2,734,394)
Effect of foreign exchange rates changes	(17,591)	(37,584)
Cash and cash equivalents at the beginning of the financial period	5,902,471	13,617,242
Cash and cash equivalents at the end of the financial period	9,566,398	10,845,264
Cash and cash equivalents comprise:		
Cash and bank balances	16,520,394	16,631,931
Less: Deposits pledged as securities	(3,694,827)	(3,609,138)
Less: Deposits with licensed banks and other financial institutions with maturity of over 3 months	(1,648,019)	(1,500,000)
	11,177,548	11,522,793
Less: Bank overdrafts	(1,611,150)	(677,529)
	9,566,398	10,845,264

Note:

(1) The basis of preparation of the Condensed Consolidated Statement of Cash Flows are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2018 and the accompanying explanatory notes to this interim financial report.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2019

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.

A2. CHANGES IN ACCOUNTING POLICIES

The accounting policies and presentation adopted by the Group for the quarterly financial statements are consistent with those adopted in the audited financial statements of the Group for the financial year ended 31 December 2018, except for the adoption of the following MFRS/ Amendments/ Interpretations effective 1 January 2019:

MFRS 16, Leases

IC Interpretation 23, Uncertainty over Income Tax Treatments

Amendments to MFRS 128, Long-Term Interests in Associates and Joint Ventures

Amendments to MFRS 9, Prepayment Features with Negative Compensation

Amendments to MFRS 3, Annual Improvements to MFRS Standards 2015 - 2017 Cycle

Amendments to MFRS 11, Annual Improvements to MFRS Standards 2015 - 2017 Cycle

Amendments to MFRS 112, Annual Improvements to MFRS Standards 2015 - 2017 Cycle

Amendments to MFRS 123, Annual Improvements to MFRS Standards 2015 - 2017 Cycle

Amendments to MFRS 119, Plan Amendment, Curtailment or Settlement

The Group has adopted the new and revised MFRSs that are relevant and effective for accounting periods beginning on or after 1 January 2019. The adoption of these new and revised MFRSs have not resulted in any material impact on the financial statements of the Group except as mentioned below:

MFRS 16, Leases

The Group applied MFRS 16 with effect from 1 January 2019, using the modified restrospective approach, with no restatement of comparative information in accordance with the transition requirements under the Appendix C, paragraph 5(b) of MFRS 16 and cumulative effect of initial application of MFRS 16 will be recognised as an adjustment to the opening balance of following components at 1 January 2019.

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A2. CHANGES IN ACCOUNTING POLICIES - con'd

The following table presents the impact of changes to the statements of financial position of the Group resulting from the adoption of MFRS 16 Leases as at 1 January 2019:

<u>Group</u>	Balance as at 01.01.2019, as previously <u>reported</u> RM'000	<u>Changes</u> RM'000	Balance as at 01.01.2019 <u>as restated</u> RM'000
Non-current assets			
Right-of-use assets	-	4,540	4,540
Non-current liabilities			
Lease liabilities	-	3,689	3,689
Current liabilities			
Lease liabilities	-	1,035	1,035
Total lease liabilities	-	4,724	4,724
Equity			
Retained earnings	-	184	184

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

The Group's business operations are not materially affected by seasonal or cyclical factors during the current financial quarter under review.

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.

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 and the financial year-to-date under review.

A6. MATERIAL CHANGES IN ESTIMATES

There were no material changes in estimates that had a material effect in the current financial quarter and the financial year-to-date under review.

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A7. DEBT AND EQUITY SECURITIES

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

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:

	Individual Quarter				Cumulative Quarter			
	3 months ended 31.03.2019		3 months ended 31.03.2018		3 months ended 31.03.2019		3 months ended 31.03.2018	
	RM	%	RM	%	RM	%	RM	%
Revenue by geographical location:								
Malaysia	8,990,752	34.86	12,734,789	49.43	8,990,752	34.86	12,734,789	49.43
East Asia and Oceania	7,330,339	28.42	3,667,880	14.24	7,330,339	28.42	3,667,880	14.24
South East Asia	6,580,145	25.51	6,119,176	23.75	6,580,145	25.51	6,119,176	23.75
South Asia, Middle East & Africa	1,604,354	6.22	1,302,754	5.05	1,604,354	6.22	1,302,754	5.05
America	196,536	0.76	708,785	2.75	196,536	0.76	708,785	2.75
Europe	1,089,915	4.23	1,231,738	4.78	1,089,915	4.23	1,231,738	4.78
	<u>25,792,041</u>		<u>25,764,522</u>		<u>25,792,041</u>		<u>25,764,522</u>	
Sales by currency:								
USD	9,472,549	36.73	7,245,231	28.12	9,472,549	36.73	7,245,231	28.12
JPY	2,055,614	7.97	2,352,211	9.13	2,055,614	7.97	2,352,211	9.13
RM	8,990,752	34.86	12,734,189	49.43	8,990,752	34.86	12,734,189	49.43
Others	5,273,126	20.44	3,432,891	13.32	5,273,126	20.44	3,432,891	13.32
	<u>25,792,041</u>		<u>25,764,522</u>		<u>25,792,041</u>		<u>25,764,522</u>	
Average foreign exchange rates								
RM/USD	4.092		3.925		4.092		3.925	
RM/JPY100	<u>3.715</u>		<u>3.624</u>		<u>3.715</u>		<u>3.624</u>	

(source: Bank Negara Malaysia Exchange Rate)

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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 and the financial year-to-date under review.

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

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 and the financial year-to-date 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

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 2019

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 RM25.79 million as compared to revenue of RM25.76 million for the preceding year's corresponding quarter. This is mainly due to the increase in the sales of tyre retreading materials.

The Group registered a loss before taxation of RM0.69 million for the current financial quarter under review as compared to the profit before taxation of RM0.21 million for the preceding year corresponding quarter. This is mainly due to the higher production cost.

B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

	Current Quarter 31.03.2019 RM	Preceding Quarter 31.12.2018 RM	Variance RM	%
Revenue	25,792,041	28,508,835	(2,716,794)	(9.53)
(Loss)/Profit before tax	<u>(690,664)</u>	<u>566,250</u>	<u>(1,256,914)</u>	<u>(221.97)</u>

The Group's revenue decreased by 9.53% from RM28.51 million recorded in the immediate preceding quarter to RM25.79 million in the current financial quarter. This is mainly due to lower sales of tyre retreading materials.

The profit before tax of the Group decreased by RM1.26 million from profit of RM0.57 million in the previous financial quarter to loss of RM0.69 million in the current financial quarter which is mainly due to lower gross revenue achieved.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2019
(con'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

The Group plans to increase its export sales and geographical footprint to various overseas markets. The new markets the Group intends to expand to will primarily be outside the ASEAN region, with a focus on the South American region. The South American project is not progressing as planned due to geo economic reasons. However, discussion is still in progress.

Being in the export business, the Group is exposed to foreign currency exchange risks as the Group's export revenue is mainly transacted in USD and JPY. On the other hand, the import of the raw materials such as synthetic rubber and carbon black is mainly denominated in USD. Any significant movement in foreign exchange rates will affect the Group's financial performance. Nonetheless, the Group matches its foreign-denominated sales with foreign-denominated purchases as a natural hedge to a certain degree against adverse foreign exchange fluctuations.

Since the listing of Eversafe, the Group has made several notable achievements:-

- (i) the Group has successfully penetrated into more countries in the European region;
- (ii) the Group has completed the upgrading of its manufacturing facilities; and
- (iii) the Group has successfully developed new Off-The-Road (OTR) tread products and such products are currently offered to the market.

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 2019 will remain satisfactory.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2019
(con'd)

B4. INCOME TAX EXPENSES

	Individual Quarter		Cumulative Quarter	
	3 months ended 31.03.2019 RM	3 months ended 31.03.2018 RM	3 months ended 31.03.2019 RM	3 months ended 31.03.2018 RM
Income tax expense:-				
Current financial period/year	10,000	22,556	10,000	22,556
Under provision in prior year	(21,040)	35,810	(21,040)	35,810
Deferred tax:-				
Current financial period/year	(391,307)	(286,919)	(391,307)	(286,919)
Under provision in prior year	405,178	369,248	405,178	369,248
Total tax expense	<u>2,831</u>	<u>140,695</u>	<u>2,831</u>	<u>140,695</u>

The applicable Malaysian income tax rate is 24% for the financial year ending 31 December 2019 (24% for the financial year ended 31 December 2018).

The Group's effective tax rate for the cumulative quarter were higher than the statutory rate due to losses incurred by certain subsidiaries and also certain expenses which were not deductible for tax purposes.

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 2019
(con'd)

B6. STATUS OF CORPORATE PROPOSALS

There were no 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	Deviations # RM'000	Balance RM'000	Estimated Timeframe for utilization upon listing
(a) New manufacturing lines and enhanced automation systems	12,580	(12,873)^	293	-	Within 24 months
(b) Establish intellectual property rights and overseas branding Initiative	1,500	(493)	-	1,007	Within 36 months
(c) Estimated listing expenses	3,200	(2,907)	(293)	-	Immediate
Total	17,280	(16,273)	-	1,007	

* Utilisation as at 31 March 2019.

All listing expenses have been fully paid. Accordingly, the balance of RM0.293 million will be utilised for new manufacturing lines and enhancing automation systems.

^ Part of these which include capital expenditure incurred prior to the IPO which was funded using internally generated funds and bank borrowings.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2019
(con'd)

B8. GROUP BORROWINGS AND DEBT SECURITIES

Total Group's borrowings (all of which are secured against the Group's assets) as at 31 March 2019 are as follows:-

	<u>Long term</u>		<u>As at 31.03.2019</u> <u>Short term</u>		<u>Total borrowings</u>	
	USD	RM	USD	RM	USD	RM
Secured:						
Bankers' acceptance	-	-	1,979,580	8,086,584	1,979,580	8,086,584
Bankers' acceptance	-	-	-	11,453,000	-	11,453,000
Term loans	-	5,583,428	-	1,082,871	-	6,666,299
Hire purchase and lease creditors	-	774,447	-	326,614	-	1,101,061
Bank overdrafts	-	-	-	1,611,150	-	1,611,150
Total		6,357,875		22,560,219		28,918,094

	<u>Long term</u>		<u>As at 31.03.2018</u> <u>Short term</u>		<u>Total borrowings</u>	
	USD	RM	USD	RM	USD	RM
Secured:						
Bankers' acceptance	-	-	1,797,735	6,944,651	1,797,735	6,944,651
Bankers' acceptance	-	-	-	11,799,000	-	11,799,000
Term loans	-	1,272,597	-	1,226,708	-	2,499,305
Hire purchase and lease creditors	-	481,511	-	269,116	-	750,627
Bank overdrafts	-	-	-	677,529	-	677,529
Total		1,754,108		20,917,004		22,671,112

B9. MATERIAL LITIGATION

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

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2019
(con'd)

B10. DIVIDENDS

The Board of Directors does not recommend any dividend for the current financial quarter under review.

B11. (LOSS)/EARNINGS PER SHARE

The basic and diluted earnings per share for the current financial quarter and current period of 31 March 2019 are computed as follows:

	Individual Quarter		Cumulative Quarter	
	3 months ended	3 months ended	3 months ended	3 months ended
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	RM	RM	RM	RM
Basic				
(Loss)/Profit attributable to equity holders of the Company	<u>(693,495)</u>	<u>68,015</u>	<u>(693,495)</u>	<u>68,015</u>
Weighted average number of ordinary shares	<u>240,593,796</u>	<u>240,593,796</u>	<u>240,593,796</u>	<u>240,593,796</u>
Basic earnings per ordinary share (sen)	<u>(0.29)</u>	<u>0.03</u>	<u>(0.29)</u>	<u>0.03</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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(con'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 31.03.2019 RM	3 months Ended 31.03.2018 RM	3 months ended 31.03.2019 RM	3 months ended 31.03.2018 RM
Interest income	(31,814)	(27,193)	(31,814)	(27,193)
Other income including investment income	-	-	-	-
Interest expense	329,426	232,077	329,426	232,077
Depreciation of property, plant and equipment	1,502,799	1,068,085	1,502,799	1,068,085
Amortisation of intangible assets	-	10,674	-	10,674
Bad debts written off	-	247	-	247
Inventories written down	-	-	-	-
Reversal of inventories written down	-	-	-	-
Gain on disposal of property, plant and equipment	(18,641)	-	(18,641)	-
Loss on disposal of a former subsidiary	-	-	-	-
Impairment of assets	-	-	-	-
Impairment loss on trade receivables	93,611	-	93,611	-
Reversal of impairment loss on trade receivables	(9,828)	-	(9,828)	-
Foreign exchange loss/ (gain) - net	134,548	436,726	134,548	436,726
Exceptional items	-	-	-	-