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EVERSAFE RUBBER

EVERSAFE RUBBER BERHAD

Company no: 201501008542 (1133877 - V)
(Incorporated in Malaysia)

CONSOLIDATED
RESULTS FOR THE SECOND QUARTER ENDED
30 JUNE 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SECOND (2ND) QUARTER ENDED 30 JUNE 2020 ⁽¹⁾

	Individual Period (2nd quarter)		Cumulative Period	
	Current Year Quarter 30.06.2020 RM	Preceding Year Corresponding Quarter 30.06.2019 RM	Current Year To-date 30.06.2020 RM	Preceding Year Corresponding Period 30.06.2019 RM
Revenue	19,074,032	27,821,303	48,610,417	53,613,344
Cost of sales	(15,701,486)	(23,457,482)	(39,937,116)	(46,128,206)
Gross profit	3,372,546	4,363,821	8,673,301	7,485,138
Other operating income	170,247	436,730	661,931	457,929
Distribution costs	(1,144,541)	(2,272,048)	(2,854,049)	(3,805,847)
General and administrative expenses	(1,883,617)	(1,423,061)	(3,534,714)	(3,424,830)
Profit from operations	514,635	1,105,442	2,946,469	712,390
Finance income	82,671	32,248	159,137	64,062
Finance costs	(350,489)	(259,719)	(707,228)	(589,145)
Profit before tax	246,817	877,971	2,398,378	187,307
Taxation	(35,252)	(51,156)	(402,856)	(53,987)
Profit for the financial period attributable to owners of the parent	211,565	826,815	1,995,522	133,320
Foreign currency translation, net of tax	(10,175)	101,014	89,453	18,195
Total comprehensive income, attributable to owners of the parent	201,390	927,829	2,084,975	151,515
Earnings per share attributable to owners of the parent:				
Profit for the financial period				
Basic and diluted (sen) ⁽²⁾⁽³⁾	0.09	0.34	0.83	0.06

EVERSAFE RUBBER BERHAD [COMPANY NO.: 201501008542 (1133877 - V)]
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SECOND (2ND) QUARTER ENDED 30 JUNE 2020⁽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 2019 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.: 201501008542 (1133877 - V)]

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2020 ⁽¹⁾

	As at 30.06.2020 RM (Unaudited)	As at 31.12.2019 RM (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	41,580,779	43,599,368
Intangible assets	1	1
Trade receivables	1,062,638	1,169,489
	42,643,418	44,768,858
Current assets		
Inventories	19,977,577	18,419,090
Trade and other receivables	27,538,633	24,763,119
Current tax assets	295,258	496,622
Cash and bank balances	18,340,658	19,254,670
	66,152,126	62,933,501
TOTAL ASSETS	108,795,544	107,702,359
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	65,428,449	65,428,449
Reserves	(1,627,022)	(3,711,997)
TOTAL EQUITY	63,801,427	61,716,452
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	4,184,208	4,129,299
Hire purchase and lease liabilities	4,959,903	4,706,853
Borrowings	3,162,896	3,881,954
	12,307,007	12,718,106
Current liabilities		
Trade and other payables	7,182,800	9,280,485
Hire purchase and lease liabilities	2,296,806	1,891,535
Borrowings	23,207,504	22,095,781
	32,687,110	33,267,801
TOTAL LIABILITIES	44,994,117	45,985,907
TOTAL EQUITY AND LIABILITIES	108,795,544	107,702,359
Net assets per ordinary share (RM) ⁽²⁾	0.265	0.257

EVERSAFE RUBBER BERHAD [COMPANY NO.: 201501008542 (1133877 - V)]
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020 ⁽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 2019 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.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND (2ND) QUARTER ENDED 30 JUNE 2020 ⁽¹⁾

	[-----Non-distributable-----]				Distributable	
	Share capital RM	Capital reserve RM	Foreign currency translation reserve RM	Reorganisation debit reserve RM	Retained earnings RM	Total equity RM
Balance as at 1 January 2019, as previously reported	65,428,449	7,104	(1,111,447)	(36,914,958)	32,901,632	60,310,780
Effects of adoption of: MFRS 16	-	-	-	-	(183,831)	(183,831)
Balance as at 1 January 2019, as restated	65,428,449	7,104	(1,111,447)	(36,914,958)	32,717,801	60,126,949
Profit for the financial period	-	-	-	-	133,320	133,320
Other comprehensive income, net of tax	-	-	18,195	-	-	18,195
Total comprehensive profit	-	-	18,195	-	133,320	151,515
Balance as at 30 June 2019	65,428,449	7,104	(1,093,252)	(36,914,958)	32,851,121	60,278,464

	[-----Non-distributable-----]				Distributable	
	Share capital RM	Capital reserve RM	Foreign currency translation reserve RM	Reorganisation debit reserve RM	Retained earnings RM	Total equity RM
Balance as at 1 January 2020	65,428,449	7,104	(1,087,447)	(36,914,958)	34,283,304	61,716,452
Profit for the financial period	-	-	-	-	1,995,522	1,995,522
Other comprehensive income, net of tax	-	-	89,453	-	-	89,453
Total comprehensive profit	-	-	89,453	-	1,995,522	2,084,975
Balance as at 30 June 2020	65,428,449	7,104	(997,994)	(36,914,958)	36,278,826	63,801,427

Note:-

(1) The basis of preparation of the Condensed Consolidated Statement of Changes in Equity 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 2019 and the accompanying notes to this interim financial report.

EVERSAFE RUBBER BERHAD [COMPANY NO.: 201501008542 (1133877 - V)]

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SECOND (2ND) QUARTER ENDED 30 JUNE 2020 ⁽¹⁾**

	(Unaudited) 6 months ended 30.06.2020 RM	(Unaudited) 6 months ended 30.06.2019 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,398,378	187,307
Adjustments for:		
Non-cash items/Non-operating items	3,498,415	3,319,113
Operating profit before working capital changes	5,896,793	3,506,420
Changes in working capital:		
Increase in inventories	(1,453,398)	(2,471,980)
Increase in trade and other receivables	(2,175,188)	(876,819)
Decrease in trade and other payables	(2,554,311)	(783,303)
Others	285,792	289,847
Cash used in operations	(312)	(335,835)
Tax paid - net	(145,197)	(211,620)
Net cash used in operating activities	(145,509)	(547,455)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	159,137	64,062
Proceeds from disposal of property, plant and equipment	15,000	164,097
Purchase of property, plant and equipment	(1,104,145)	(1,125,212)
Net cash used in investing activities	(930,008)	(897,053)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SECOND (2ND) QUARTER ENDED 30 JUNE 2020 (con'd)

	(Unaudited) 6 months ended 30.06.2020 RM	(Unaudited) 6 months ended 30.06.2019 RM
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(707,228)	(589,145)
Net drawdowns of bank borrowings	1,269,394	6,169,952
Decrease in short-term deposits pledged as securities	(54,692)	(57,517)
Net cash generated from financing activities	507,474	5,523,290
Net (decrease)/increase in cash and cash equivalents	(568,043)	4,078,782
Effect of foreign exchange rates changes	33,189	(3,706)
Cash and cash equivalents at the beginning of the financial period	13,335,136	5,902,471
Cash and cash equivalents at the end of the financial period	12,800,282	9,977,547
Cash and cash equivalents comprise:		
Cash and bank balances	18,340,658	16,704,875
Less: Deposits pledged as securities	(3,835,690)	(3,723,454)
Less: Deposits with licensed banks and other financial institutions with maturity of over 3 months	(1,625,000)	(1,648,019)
	12,879,968	11,333,402
Less: Bank overdrafts	(79,686)	(1,355,855)
	12,800,282	9,977,547

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 2019 and the accompanying explanatory notes to this interim financial report.

EVERSAFE RUBBER BERHAD [201501008542 (1133877 - V)]
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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND (2ND) QUARTER ENDED 30 JUNE 2020

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 2019, except for the adoption of the following MFRS/ Amendments/ Interpretations effective 1 January 2020:

Amendments to References to the Conceptual Framework in MFRS Standards
Amendments to MFRS 3 Definition of a Business
Amendments to MFRS 101 and MFRS 108 Definition of Material
Amendments to MFRS 9, MFRS 139 and MFRS 7 Interest Rate Benchmark Reform

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 June 2020:

Amendment to MFRS 16 Covid-19 Related Rent Concessions

The Group has adopted the new and revised MFRSs that are relevant and effective for accounting periods beginning on or after 1 January 2020. The adoption of these new and revised MFRSs have not resulted in any material impact on the financial statements.

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		3 months ended		6 months ended		6 months ended	
	30.06.2020		30.06.2019		30.06.2020		30.06.2019	
	RM	%	RM	%	RM	%	RM	%
Revenue by geographical location:								
Malaysia	4,705,507	24.67	6,666,530	23.96	12,653,490	26.03	15,657,282	29.20
East Asia and Oceania	6,806,109	35.68	7,818,636	28.10	13,975,043	28.75	15,148,975	28.26
South East Asia	5,605,217	29.39	10,524,274	37.83	16,456,326	33.85	17,104,419	31.90
South Asia, Middle East & Africa	1,025,236	5.38	1,391,465	5.00	2,618,114	5.39	2,995,819	5.59
Americas	301,860	1.58	500,861	1.80	556,144	1.14	697,397	1.30
Europe	630,103	3.30	919,537	3.31	2,351,300	4.84	2,009,452	3.75
	<u>19,074,032</u>		<u>27,821,303</u>		<u>48,610,417</u>		<u>53,613,344</u>	
Sales by currency:								
USD	7,134,619	37.40	11,033,158	39.66	20,013,913	41.17	20,505,707	38.25
JPY	2,085,883	10.94	2,288,951	8.23	4,091,407	8.42	4,344,565	8.10
RM	4,705,507	24.67	6,666,530	23.96	12,653,490	26.03	15,657,282	29.20
Others	5,148,023	26.99	7,832,664	28.15	11,851,607	24.38	13,105,790	24.45
	<u>19,074,032</u>		<u>27,821,303</u>		<u>48,610,417</u>		<u>53,613,344</u>	
Average foreign exchange rates								
RM/USD	4.322		4.147		4.250		4.120	
RM/JPY100	<u>4.020</u>		<u>3.772</u>		<u>3.928</u>		<u>3.743</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

Save for Covid-19 pandemic as disclosed in B3, 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

Authorised capital expenditure not provided for in the financial statements	RM '000
- Contracted	<u>3,000</u>

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND (2ND) QUARTER ENDED 30 JUNE 2020

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 RM19.07 million as compared to revenue of RM27.82 million for the preceding year's corresponding quarter. This is mainly due to the decrease in the sales of tyre retreading materials as a result of the impact of Covid-19 pandemic.

The Group registered a profit before taxation of RM0.25 million for the current financial quarter under review as compared to the profit before taxation of RM0.88 million for the preceding year corresponding quarter. This is mainly due to lower revenue and lower other operating income recorded during the current financial quarter.

B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

	Current Quarter 30.06.2020 RM	Preceding Quarter 31.03.2020 RM	Variance RM	%
Revenue	19,074,032	29,536,385	(10,462,353)	(35.42)
Profit before tax	<u>246,817</u>	<u>2,151,561</u>	<u>(1,904,744)</u>	<u>(88.53)</u>

The Group's revenue decreased by 35.42% from RM29.54 million recorded in the immediate preceding quarter to RM19.07 million in the current financial quarter. This is mainly due to the lower sales of tyre retreading materials as a result of the impact of Covid-19 pandemic.

The profit before tax of the Group decreased by RM1.90 million from profit of RM2.15 million in the previous financial quarter to profit of RM0.25 million in the current financial quarter which is mainly due to lower revenue and lower other operating income recorded during the current quarter.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND (2ND) QUARTER ENDED 30 JUNE 2020
(con'd)

B3. COMMENTARY ON PROSPECTS

As the world is rocked by the Covid-19 pandemic outbreak, economies around the world including Malaysia experienced slowdown due to the impact of on-going measures taken both globally and domestically to contain the spread of the Covid-19 pandemic. The Group has taken cognisance of the effects and challenges of Covid-19 pandemic on global and domestic businesses and has taken necessary measures to comply with all the procedures required by all relevant authorities to ensure that production and business will proceed optimally.

The Group's retreading and rubber compounding business are expected to be challenging on several fronts, but necessary measures to break into new export markets for rubber compounds coupled with tighter cost and credit control have been implemented to mitigate the challenges ahead. Being in the export business, the Group is exposed to foreign currency exchanges 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.

With the uncertainty attributable to the impact from the Covid-19 pandemic on the global market, the Board is hopeful that the prospects of the Group's financial performance for the financial year ending 31 December 2020 will remain satisfactory.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND (2ND) QUARTER ENDED 30 JUNE 2020
(con'd)

B4. INCOME TAX EXPENSES

	Individual Quarter		Cumulative Quarter	
	3 months ended	3 months ended	6 months ended	6 months ended
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
	RM	RM	RM	RM
Income tax expense:-				
Current financial period/year	(86,425)	29,032	213,575	39,032
Over provision in prior year	122,986	37,626	137,281	16,586
Deferred tax:-				
Current financial period/year	(1,309)	(15,502)	52,000	(406,809)
Over provision in prior year	-	-	-	405,178
Total tax expense	<u>35,252</u>	<u>51,156</u>	<u>402,856</u>	<u>53,987</u>

The applicable Malaysian income tax rate is 24% for the financial year ending 31 December 2020 (24% for the financial year ended 31 December 2019).

The Group's effective tax rate for the cumulative quarter were lower than the statutory rate due to unused tax losses and unutilised reinvestment allowances available to offset against taxable profit.

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 SECOND (2ND) QUARTER ENDED 30 JUNE 2020
(con'd)

B6. STATUS OF CORPORATE PROPOSALS

There were no corporate proposals announced as at the date of this report.

B7. GROUP BORROWINGS AND DEBT SECURITIES

Total Group's borrowings (all of which are secured against the Group's assets) as at 30 June 2020 are as follows:-

	<u>Long term</u>		<u>As at 30.06.2020</u>		<u>Total borrowings</u>	
	USD	RM	USD	RM	USD	RM
Secured:						
Bankers' acceptance	-	-	1,015,140	4,347,337	1,015,140	4,347,337
Bankers' acceptance	-	-	-	17,495,000	-	17,495,000
Term loans	-	3,162,896	-	1,285,481	-	4,448,377
Hire purchase and lease creditors	-	-	-	-	-	-
Bank overdrafts	-	-	-	79,686	-	79,686
Total		3,162,896		23,207,504		26,370,400

	<u>Long term</u>		<u>As at 30.06.2019</u>		<u>Total borrowings</u>	
	USD	RM	USD	RM	USD	RM
Secured:						
Bankers' acceptance	-	-	2,406,207	9,946,057	2,406,207	9,946,057
Bankers' acceptance	-	-	-	10,679,000	-	10,679,000
Term loans	-	4,106,261	-	2,038,084	-	6,144,345
Hire purchase and lease creditors	-	706,267	-	421,524	-	1,127,791
Bank overdrafts	-	-	-	1,355,855	-	1,355,855
Total		4,812,528		24,440,520		29,253,048

B8. MATERIAL LITIGATION

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

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(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND (2ND) QUARTER ENDED 30 JUNE 2020
(con'd)

B9. DIVIDENDS

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

B10. EARNINGS PER SHARE

The basic and diluted earnings per share for the current financial quarter and current period of 30 June 2020 are computed as follows:

	Individual Quarter		Cumulative Quarter	
	3 months ended	3 months ended	6 months ended	6 months ended
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
	RM	RM	RM	RM
Basic				
Profit attributable to equity holders of the Company	<u>211,565</u>	<u>826,815</u>	<u>1,995,522</u>	<u>133,320</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>0.09</u>	<u>0.34</u>	<u>0.83</u>	<u>0.06</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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(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND (2ND) QUARTER ENDED 30 JUNE 2020
(con'd)

B11. 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 30.06.2020 RM	3 months ended 30.06.2019 RM	6 months ended 30.06.2020 RM	6 months ended 30.06.2019 RM
Interest income	(82,671)	(32,248)	(159,137)	(64,062)
Other income including investment income	-	-	-	-
Interest expense	350,489	259,719	707,228	589,145
Depreciation of property, plant and equipment	1,692,922	981,672	3,374,229	2,484,471
Amortisation of intangible assets	-	-	-	-
Bad debts written off	-	-	-	-
Inventories written down	-	-	-	-
Reversal of inventories written down	-	-	-	-
Gain on disposal of property, plant and equipment	-	-	(14,999)	(18,641)
Impairment of assets	-	-	-	-
Impairment loss on trade receivables	51,235	64,201	114,974	157,812
Reversal of impairment loss on trade receivables	(10)	(19,825)	(7,898)	(29,653)
Foreign exchange loss/ (gain) - net	145,569	196,135	(311,415)	330,683
Exceptional items	-	-	-	-