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EVERSAFE RUBBER

EVERSAFE RUBBER BERHAD

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

CONSOLIDATED
RESULTS FOR THE THIRD QUARTER ENDED
30 SEPTEMBER 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 2021 ⁽¹⁾

	Individual Period (3rd quarter)		Cumulative Period	
	Current Year Quarter 30.09.2021 RM	Preceding Year Corresponding Quarter 30.09.2020 RM	Current Year To-date 30.09.2021 RM	Preceding Year Corresponding Period 30.09.2020 RM
Revenue	28,308,343	30,495,735	87,198,122	79,106,152
Cost of sales	(25,095,995)	(24,369,018)	(72,796,381)	(64,306,134)
Gross profit	3,212,348	6,126,717	14,401,741	14,800,018
Other operating income	709,517	15,489	1,472,089	677,420
Distribution costs	(1,816,854)	(1,726,779)	(5,997,369)	(4,580,828)
General and administrative expenses	(1,873,526)	(1,230,958)	(4,780,196)	(4,765,672)
Profit from operations	231,485	3,184,469	5,096,265	6,130,938
Finance income	94,510	71,758	280,789	230,895
Finance costs	(301,226)	(317,118)	(893,373)	(1,024,346)
Profit before tax	24,769	2,939,109	4,483,681	5,337,487
Taxation	(18,194)	(341,767)	(886,852)	(744,623)
Profit for the financial period attributable to owners of the parent	6,575	2,597,342	3,596,829	4,592,864
Foreign currency translation, net of tax	(13,654)	(159,961)	(89,308)	(70,508)
Total comprehensive income, attributable to owners of the parent	(7,079)	2,437,381	3,507,521	4,522,356
Earnings per share attributable to owners of the parent:				
Profit for the financial period				
Basic and diluted (sen) ⁽²⁾⁽³⁾	0.00	1.08	1.49	1.91

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 THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 2021⁽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 2020 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 SEPTEMBER 2021 ⁽¹⁾

	As at 30.09.2021 RM (Unaudited)	As at 31.12.2020 RM (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	39,112,106	42,777,820
Intangible assets	1	1
Trade receivables	1,570,201	1,851,025
	40,682,308	44,628,846
Current assets		
Inventories	22,742,678	20,923,098
Trade and other receivables	29,334,839	24,219,241
Current tax assets	250,600	310,203
Cash and bank balances	21,236,284	18,754,602
	73,564,401	64,207,144
TOTAL ASSETS	114,246,709	108,835,990
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	65,428,449	65,428,449
Reserves	508,877	(2,963,644)
TOTAL EQUITY	65,937,326	62,464,805
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	4,320,461	4,172,298
Hire purchase and lease liabilities	2,426,688	3,952,484
Borrowings	3,405,629	4,424,581
Government grant	309,157	309,157
	10,461,935	12,858,520
Current liabilities		
Trade and other payables	6,826,430	8,937,120
Hire purchase and lease liabilities	2,426,412	2,225,375
Borrowings	28,594,606	22,350,170
	37,847,448	33,512,665
TOTAL LIABILITIES	48,309,383	46,371,185
TOTAL EQUITY AND LIABILITIES	114,246,709	108,835,990
Net assets per ordinary share (RM) ⁽²⁾	0.274	0.260

EVERSAFE RUBBER BERHAD [COMPANY NO.: 201501008542 (1133877 - V)]
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021 ⁽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 2020 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 THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 2021 ⁽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 2020,	65,428,449	7,104	(1,087,447)	(36,914,958)	34,283,304	61,716,452
Profit for the financial period	-	-	-	-	4,592,864	4,592,864
Other comprehensive income, net of tax	-	-	(70,508)	-	-	(70,508)
Total comprehensive profit	-	-	(70,508)	-	4,592,864	4,522,356
Balance as at 30 September 2020	65,428,449	7,104	(1,157,955)	(36,914,958)	38,876,168	66,238,808

	[-----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 2021,	65,428,449	7,104	(1,330,491)	(36,914,958)	35,274,701	62,464,805
Profit for the financial period	-	-	-	-	3,596,829	3,596,829
Other comprehensive income, net of tax	-	-	(89,308)	-	-	(89,308)
Total comprehensive profit	-	-	(89,308)	-	3,596,829	3,507,521
Balance as at 30 September 2021	65,428,449	7,104	(1,419,799)	(36,914,958)	38,871,530	65,972,326

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 2020 and the accompanying notes to this interim financial report.

EVERSAFE RUBBER BERHAD [COMPANY NO.: 201501008542 (1133877 - V)]
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 2021 ⁽¹⁾

	(Unaudited) 9 months ended 30.09.2021 RM	(Unaudited) 9 months ended 30.09.2020 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4,483,681	5,337,487
Adjustments for:		
Non-cash items/Non-operating items	4,699,687	5,513,825
Operating profit before working capital changes	9,183,368	10,851,312
Changes in working capital:		
Increase in inventories	(1,690,133)	(234,687)
Increase in trade and other receivables	(3,782,610)	(2,943,962)
Decrease in trade and other payables	(2,857,508)	(3,929,766)
Others	14,595	31,397
Cash used in operations	867,712	3,774,294
Tax paid - net	(704,408)	(275,797)
Net cash used in operating activities	163,304	3,498,497
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	280,789	230,895
Proceeds from disposal of property, plant and equipment	195,103	15,000
Purchase of property, plant and equipment	(787,906)	(2,393,635)
Decrease in short term deposits	(47,849)	(78,471)
Net changes in placement in funds with maturity of over 3 months	3,000,000	-
Net cash generated from/(used in) investing activities	2,640,137	(2,226,211)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 2021 (con'd)

	(Unaudited) 9 months ended 30.09.2021 RM	(Unaudited) 9 months ended 30.09.2020 RM
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(893,373)	(1,024,346)
Net drawdowns of bank borrowings	3,198,917	2,789,110
Net cash generated from financing activities	2,305,544	1,764,764
Net increase in cash and cash equivalents	5,108,985	3,037,050
Effect of foreign exchange rates changes	537,566	20,318
Cash and cash equivalents at the beginning of the financial period	6,568,339	13,335,136
Cash and cash equivalents at the end of the financial period	12,214,890	16,392,504
Cash and cash equivalents comprise:		
Cash and bank balances	21,236,284	22,703,100
Less: Deposits pledged as securities	(3,952,838)	(3,859,469)
Less: Deposits with licensed banks and other financial institutions with maturity of over 3 months	-	(1,625,000)
Less: Placement in funds with maturity of over 3 months	(2,000,000)	-
	15,283,446	17,218,631
Less: Bank overdrafts	(3,068,556)	(826,127)
	12,214,890	16,392,504

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 2020 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 THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 2021

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 2020, except for the adoption of the following MFRS/ Amendments/ Interpretations:

Title	Effective Date
Interest Rate Benchmark Reform - Phase 2 (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)	1 January 2021
Covid-19-Related Rent Concession beyond 30 June 2021 (Amendment to MFRS 16 Leases)	1 April 2021

The Group has adopted the new and revised MFRSs that are relevant and effective for accounting periods beginning on or after 1 January 2021. 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		9 months ended		9 months ended	
	30.09.2021		30.09.2020		30.09.2021		30.09.2020	
	RM	%	RM	%	RM	%	RM	%
Revenue by geographical location:								
Malaysia	5,089,948	17.98	7,914,214	25.95	19,181,099	22.00	20,567,704	26.00
East Asia and Oceania	5,703,725	20.15	5,998,270	19.67	16,827,098	19.30	19,973,313	25.25
South East Asia	14,105,905	49.83	11,908,208	39.05	40,962,900	46.97	28,364,534	35.86
South Asia, Middle East & Africa	1,388,580	4.90	2,523,150	8.28	4,332,931	4.97	5,141,264	6.50
Americas	805,936	2.85	855,254	2.80	1,482,885	1.70	1,411,398	1.78
Europe	1,214,249	4.29	1,296,639	4.25	4,411,209	5.06	3,647,939	4.61
	<u>28,308,343</u>		<u>30,495,735</u>		<u>87,198,122</u>		<u>79,106,152</u>	
Sales by currency:								
USD	15,787,831	55.77	14,709,682	48.24	46,541,727	53.37	34,723,595	43.89
JPY	1,374,558	4.86	1,616,578	5.30	3,643,562	4.18	5,707,985	7.22
RM	5,089,948	17.98	7,914,214	25.95	19,181,099	22.00	20,567,704	26.00
Others	6,056,006	21.39	6,255,261	20.51	17,831,734	20.45	18,106,868	22.89
	<u>28,308,343</u>		<u>30,495,735</u>		<u>87,198,122</u>		<u>79,106,152</u>	
Average foreign exchange rates								
RM/USD	4.196		4.203		4.132		4.234	
RM/JPY100	3.811		3.959		3.806		3.938	

(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.

EVERSAFE RUBBER BERHAD [201501008542 (1133877 - V)]
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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 2021

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 RM28.31 million as compared to revenue of RM30.50 million for the preceding year's corresponding quarter. This is mainly due to the decrease in the sales of tyre retreading materials.

The Group registered a profit before taxation of RM0.02 million for the current financial quarter under review as compared to the profit before taxation of RM2.94 million for the preceding year corresponding quarter. This is mainly due to lower revenue and lower gross profit margin recorded during the current financial quarter.

B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

	Current Quarter 30.09.2021 RM	Preceding Quarter 30.06.2021 RM	Variance RM	%
Revenue	28,308,343	31,679,119	(3,370,776)	(10.64)
Profit before tax	<u>24,769</u>	<u>1,646,153</u>	<u>(1,621,384)</u>	<u>(98.50)</u>

The Group's revenue decreased by 10.64% from RM31.68 million recorded in the immediate preceding quarter to RM28.31 million in the current financial quarter. This is mainly due to the decrease in the sales of tyre retreading materials.

The profit before tax of the Group decreased by RM1.62 million from profit of RM1.65 million in the previous financial quarter to profit of RM0.02 million in the current financial quarter which is mainly due to lower revenue and increase in raw materials costs.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 2021 (con'd)

B3. COMMENTARY ON PROSPECTS

The effects of the continuing Covid-19 pandemic is still being felt and resulting in soft market sentiments, weakened global economic and lack of consumer confident. However, as countries learn to mitigate the impacts of the continuous Covid-19 pandemic, combined with the development and distribution of the Covid-19 vaccines, it is hopeful that the global markets, including the automotive and tyre industries, will recover in the near future.

Export sales have remained resilient in the current quarter. However, the Group's retreading and rubber compounding business are expected to continue 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. The problem posted by the disruption in supply chain and rising cost of raw material will continue to post challenges to our profit margin.

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 2021 will remain satisfactory.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 2021 (con'd)

B4. INCOME TAX EXPENSES

	Individual Quarter		Cumulative Quarter	
	3 months ended	3 months ended	9 months ended	9 months ended
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	RM	RM	RM	RM
Income tax expense:-				
Current financial period/year	-	333,767	755,000	547,342
Over provision in prior year	(15,000)	-	(15,000)	137,281
Deferred tax:-				
Current financial period/year	33,194	8,000	37,285	60,000
Under provision in prior year	-	-	109,567	-
Total tax expense	<u>18,194</u>	<u>341,767</u>	<u>886,852</u>	<u>744,623</u>

The applicable Malaysian income tax rate is 24% for the financial year ending 31 December 2021 (24% for the financial year ended 31 December 2020).

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 THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 2021 (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 September 2021 are as follows:-

	<u>Long term</u>		<u>As at 30.09.2021</u> <u>Short term</u>		<u>Total borrowings</u>	
	USD	RM	USD	RM	USD	RM
Secured:						8
Bankers' acceptance	-	-	3,553,980	14,880,514	3,553,980	14,880,514
Bankers' acceptance	-	-	-	9,242,000	-	9,242,000
Term loans	-	3,405,629	-	1,403,536	-	4,809,165
Hire purchase and lease creditors	-	-	-	-	-	-
Bank overdrafts	-	-	-	3,068,556	-	3,068,556
Total		3,405,629		28,594,606		32,000,235

	<u>Long term</u>		<u>As at 30.09.2020</u> <u>Short term</u>		<u>Total borrowings</u>	
	USD	RM	USD	RM	USD	RM
Secured:						
Bankers' acceptance	-	-	1,959,125	8,141,143	1,959,125	8,141,143
Bankers' acceptance	-	-	-	15,924,000	-	15,924,000
Term loans	-	3,041,863	-	1,097,410	-	4,139,273
Hire purchase and lease creditors	-	-	-	-	-	-
Bank overdrafts	-	-	-	826,127	-	826,127
Total		3,041,863		25,988,680		29,030,543

B8. 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 THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 2021 (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 September 2021 are computed as follows:

	Individual Quarter		Cumulative Quarter	
	3 months ended	3 months ended	9 months ended	9 months ended
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	RM	RM	RM	RM
Basic				
Profit attributable to equity holders of the Company	<u>6,575</u>	<u>2,597,342</u>	<u>3,596,829</u>	<u>4,592,864</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>0.00</u>	<u>1.08</u>	<u>1.49</u>	<u>1.91</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 THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 2021 (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	3 months ended	9 months ended	9 months Ended
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	RM	RM	RM	RM
Interest income	(94,510)	(71,758)	(280,789)	(230,895)
Other income including investment income	-	-	-	-
Interest expense	301,226	317,118	893,373	1,024,346
Depreciation of property, plant and equipment	1,726,234	1,661,095	4,956,078	5,035,324
Amortisation of intangible assets	-	-	-	-
Bad debts written off	-	-	-	-
Inventories written down	-	-	-	-
Reversal of inventories written down	-	-	-	-
Gain on disposal of property, plant and equipment	-	-	(307,679)	(14,999)
Impairment of assets	-	-	-	-
Impairment loss on trade receivables	122,536	12,204	235,636	127,178
Reversal of impairment loss on trade receivables	-	-	-	(7,898)
Foreign exchange loss/ (gain) - net	(457,229)	(107,816)	(824,490)	(419,231)
Exceptional items	-	-	-	-