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EVERSAFE RUBBER

EVERSAFE RUBBER BERHAD

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

CONSOLIDATED
RESULTS FOR THE FOURTH QUARTER ENDED
31 DECEMBER 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2021 ⁽¹⁾

	Individual Period (4th quarter)		Cumulative Period	
	Current Year Quarter 31.12.2021 RM	Preceding Year Corresponding Quarter 31.12.2020 RM	Current Year To-date 31.12.2021 RM	Preceding Year Corresponding Period 31.12.2020 RM
Revenue	27,596,285	24,249,814	114,794,407	103,355,966
Cost of sales	(24,257,704)	(20,399,719)	(97,054,085)	(84,705,853)
Gross profit	3,338,581	3,850,095	17,740,322	18,650,113
Other operating income	538,996	950,977	2,198,585	1,628,397
Distribution costs	(2,792,893)	(2,188,043)	(8,790,262)	(6,768,871)
General and administrative expenses	(1,716,055)	(3,559,938)	(6,496,251)	(8,325,610)
(Loss)/Profit from operations	(631,371)	(946,909)	4,652,394	5,184,029
Finance income	43,649	72,321	136,938	303,216
Finance costs	(279,039)	(325,398)	(1,172,412)	(1,349,744)
(Loss)/Profit before tax	(866,761)	(1,199,986)	3,616,920	4,137,501
Taxation	53,320	4,457	(833,532)	(740,166)
(Loss)/Profit for the financial period attributable to owners of the parent	(813,441)	(1,195,529)	2,783,388	3,397,335
Foreign currency translation, net of tax	(83,026)	(172,536)	(172,334)	(243,044)
Total comprehensive (loss)/income, attributable to owners of the parent	(896,467)	(1,368,065)	2,611,054	3,154,291
(Loss)/Earnings per share attributable to owners of the parent:				
(Loss)/Profit for the financial period				
Basic and diluted (sen) ⁽²⁾⁽³⁾	(0.34)	(0.50)	1.16	1.41

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 FOURTH (4TH) QUARTER ENDED 31 DECEMBER 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 31 DECEMBER 2021 ⁽¹⁾

	As at 31.12.2021 RM (Unaudited)	As at 31.12.2020 RM (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	37,950,889	42,777,820
Intangible assets	1	1
Trade receivables	2,285,693	1,851,025
	40,236,583	44,628,846
Current assets		
Inventories	26,529,304	20,923,098
Trade and other receivables	29,078,101	24,219,241
Current tax assets	668,233	310,203
Cash and bank balances	18,124,003	18,754,602
	74,399,641	64,207,144
TOTAL ASSETS	114,636,224	108,835,990
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	65,428,449	65,428,449
Reserves	(352,590)	(2,963,644)
TOTAL EQUITY	65,075,859	62,464,805
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	4,581,952	4,172,298
Hire purchase and lease liabilities	1,990,618	3,952,484
Borrowings	3,055,724	4,424,581
Government grant	377,858	309,157
	10,006,152	12,858,520
Current liabilities		
Trade and other payables	9,337,464	8,937,120
Hire purchase and lease liabilities	2,488,141	2,225,375
Government grant	29,444	-
Borrowings	27,699,164	22,350,170
	39,554,213	33,512,665
TOTAL LIABILITIES	49,560,365	46,371,185
TOTAL EQUITY AND LIABILITIES	114,636,224	108,835,990
Net assets per ordinary share (RM) ⁽²⁾	0.270	0.260

EVERSAFE RUBBER BERHAD [COMPANY NO.: 201501008542 (1133877 - V)]
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 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 FOURTH (4TH) QUARTER ENDED 31 DECEMBER 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 year	-	-	-	-	3,397,335	3,397,335
Other comprehensive loss, net of tax	-	-	(243,044)	-	-	(243,044)
Total comprehensive (loss)/income	-	-	(243,044)	-	3,397,335	3,154,291
Dividends paid	-	-	-	-	(2,405,938)	(2,405,938)
Balance as at 31 December 2020	65,428,449	7,104	(1,330,491)	(36,914,958)	35,274,701	62,464,805

	[-----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 year	-	-	-	-	2,783,388	2,783,388
Other comprehensive loss, net of tax	-	-	(172,334)	-	-	(172,334)
Total comprehensive (loss)/income	-	-	(172,334)	-	2,783,388	2,611,054
Balance as at 31 December 2021	65,428,449	7,104	(1,502,825)	(36,914,958)	38,058,089	65,075,859

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 FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2021 ⁽¹⁾

	(Unaudited) 12 months ended 31.12.2021 RM	(Audited) 12 months ended 31.12.2020 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	3,616,920	4,137,501
Adjustments for:		
Non-cash items/Non-operating items	6,496,949	7,887,102
Operating profit before working capital changes	10,113,869	12,024,603
Changes in working capital:		
Increase in inventories	(5,473,824)	(2,450,815)
Increase in trade and other receivables	(4,387,326)	(389,311)
Decrease in trade and other payables	(503,391)	(977,199)
Others	(42,485)	271,851
Cash (used in)/generated from operations	(293,157)	8,479,129
Tax paid - net	(770,112)	(654,867)
Net cash (used in)/generated from operating activities	(1,063,269)	7,824,262
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	136,938	303,216
Proceeds from disposal of property, plant and equipment	200,103	15,000
Purchase of property, plant and equipment	(1,281,306)	(2,018,730)
Decrease in short term deposits	(72,398)	(98,991)
Placement of short term deposits	(1,000,000)	-
Net changes in placement in funds with maturity of over 3 months	5,000,000	(3,400,000)
Net cash generated from/(used in) investing activities	2,983,337	(5,199,505)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2021 (con'd)

	(Unaudited) 12 months ended 31.12.2021 RM	(Audited) 12 months ended 31.12.2020 RM
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(2,405,938)
Government grant received	309,157	103,052
Interest paid	(1,172,412)	(944,390)
Net drawdowns of bank borrowings	1,286,072	(6,216,299)
Net cash generated from/(used in) financing activities	422,817	(9,463,575)
Net increase/(decrease) in cash and cash equivalents	2,342,885	(6,838,818)
Effect of foreign exchange rates changes	590,114	72,021
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	9,501,338	6,568,339
Cash and cash equivalents comprise:		
Cash and bank balances	18,124,003	18,754,602
Less: Deposits pledged as securities	(4,977,387)	(3,904,989)
Less: Deposits with licensed banks and other financial institutions with maturity of over 3 months	-	-
Less: Placement in funds with maturity of over 3 months	-	(5,000,000)
	13,146,616	9,849,613
Less: Bank overdrafts	(3,645,278)	(3,281,274)
	9,501,338	6,568,339

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 FOURTH (4TH) QUARTER ENDED 31 DECEMBER 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		12 months ended		12 months ended	
	31.12.2021		31.12.2020		31.12.2021		31.12.2020	
	RM	%	RM	%	RM	%	RM	%
Revenue by geographical location:								
Malaysia	9,099,077	32.97	7,008,615	28.90	28,280,176	24.64	27,576,319	26.68
East Asia and Oceania	4,319,699	15.65	5,147,216	21.23	21,146,797	18.42	25,120,529	24.30
South East Asia	12,534,086	45.42	10,905,275	44.97	53,496,986	46.60	39,269,809	38.00
South Asia, Middle East & Africa	968,018	3.51	506,981	2.09	5,300,949	4.62	5,648,245	5.46
Americas	270,850	0.98	184,971	0.76	1,753,735	1.53	1,596,369	1.55
Europe	404,555	1.47	496,756	2.05	4,815,764	4.19	4,144,695	4.01
	<u>27,596,285</u>		<u>24,249,814</u>		<u>114,794,407</u>		<u>103,355,966</u>	
Sales by currency:								
USD	11,415,401	41.37	11,577,086	47.74	57,957,128	50.49	46,300,681	44.80
JPY	770,142	2.79	766,345	3.16	4,413,704	3.84	6,474,330	6.26
RM	9,099,077	32.97	7,008,615	28.90	28,280,176	24.64	27,576,319	26.68
Others	6,311,665	22.87	4,897,768	20.20	24,143,399	21.03	23,004,636	22.26
	<u>27,596,285</u>		<u>24,249,814</u>		<u>114,794,407</u>		<u>103,355,966</u>	
Average foreign exchange rates								
RM/USD	4.186		4.106		4.146		4.201	
RM/JPY100	<u>3.682</u>		<u>3.931</u>		<u>3.774</u>		<u>3.936</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 FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2021

B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. REVIEW OF PERFORMANCE

Current Quarter vs Previous Year Corresponding Quarter

For the current financial quarter under review, the Group recorded revenue of RM27.60 million as compared to revenue of RM24.25 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 RM0.87 million for the current financial quarter under review as compared to the loss before taxation of RM1.20 million for the preceding year corresponding quarter. This is mainly due to lower general and administrative expenses recorded in current financial quarter.

Current Year-To-Date vs Previous Year-To-Date

The Group achieved revenue of RM114.79 million for the financial year under review as compared to revenue of RM103.36 million for the preceding financial year. This is mainly due to the increase in sales of tyre retreading materials.

The Group recorded a profit before taxation of RM3.62 million for the financial year as compared to the preceding year's profit before taxation of RM4.14 million. This is mainly due to lower gross profit margin and higher distribution costs.

B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

	Current Quarter 31.12.2021 RM	Preceding Quarter 30.09.2021 RM	Variance RM	%
Revenue	27,596,285	28,308,343	(712,058)	(2.52)
Profit before tax	<u>(866,761)</u>	<u>24,769</u>	<u>(891,530)</u>	<u>(3599)</u>

The Group's revenue decreased by 2.52% from RM28.31 million recorded in the immediate preceding quarter to RM27.60 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 RM0.89 million from profit of RM0.02 million in the previous financial quarter to loss of RM1.01 million in the current financial quarter which is mainly due to lower revenue and increase in distribution costs.

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**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER
2021 (con'd)**

B3. COMMENTARY ON PROSPECTS

Moving forward, we expect that the environment will remain challenging, due to continuing high prices of raw and packaging materials and uncertainties arising from the Omicron variant of Covid-19. The problem posed by the disruption in supply chain and rising cost of raw material will continue to pose challenges to our profit margin.

Export sales have remained resilient in the current quarter. We are optimistic that the demand for our rubber and tyre retreading compound products will increase if there is improvement in supporting and logistic services.

Despite 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 2022 will remain satisfactory.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2021 (con'd)

B4. INCOME TAX EXPENSES

	Individual Quarter		Cumulative Quarter	
	3 months ended	3 months ended	12 months ended	12 months ended
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	RM	RM	RM	RM
Income tax expense:-				
Current financial period/year	(234,040)	285,704	520,960	833,046
Over provision in prior year	(81,350)	(273,012)	(96,350)	(135,731)
Deferred tax:-				
Current financial period/year	175,627	(174,428)	212,912	(114,428)
Under provision in prior year	86,443	157,279	196,010	157,279
Total tax expense	<u>(53,320)</u>	<u>(4,457)</u>	<u>833,532</u>	<u>740,166</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 FOURTH (4TH) QUARTER ENDED 31 DECEMBER 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 31 December 2021 are as follows:-

	<u>Long term</u>		<u>As at 31.12.2021</u> <u>Short term</u>		<u>Total borrowings</u>	
	USD	RM	USD	RM	USD	RM
Secured:						
Bankers' acceptance	-	-	2,054,016	8,554,977	2,054,016	8,554,977
Bankers' acceptance	-	-	-	14,096,000	-	14,096,000
Term loans	-	3,055,724	-	1,402,909	-	4,458,633
Hire purchase and lease creditors	-	-	-	-	-	-
Bank overdrafts	-	-	-	3,645,278	-	3,645,278
Total		3,055,724		27,699,164		30,754,888

	<u>Long term</u>		<u>As at 31.12.2020</u> <u>Short term</u>		<u>Total borrowings</u>	
	USD	RM	USD	RM	USD	RM
Secured:						
Bankers' acceptance	-	-	2,279,620	9,157,234	2,279,620	9,157,234
Bankers' acceptance	-	-	-	8,504,012	-	8,504,012
Term loans	-	4,424,581	-	1,407,650	-	5,832,231
Hire purchase and lease creditors	-	-	-	-	-	-
Bank overdrafts	-	-	-	3,281,274	-	3,281,274
Total		4,424,581		22,350,170		26,774,751

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 FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2021 (con'd)

B9. DIVIDENDS

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

B10. (LOSS)/EARNINGS PER SHARE

The basic and diluted (loss)/earnings per share for the current financial quarter and current period of 31 December 2021 are computed as follows:

	Individual Quarter		Cumulative Quarter	
	3 months ended 31.12.2021 RM	3 months ended 31.12.2020 RM	12 months ended 31.12.2021 RM	12 months ended 31.12.2020 RM
Basic				
(Loss)/Profit attributable to equity holders of the Company	<u>(813,441)</u>	<u>(1,195,529)</u>	<u>2,783,388</u>	<u>3,397,335</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 (loss)/earnings per ordinary share (sen)	<u>(0.34)</u>	<u>(0.50)</u>	<u>1.16</u>	<u>1.41</u>

Diluted

The diluted (loss)/earnings per share equals basic (loss)/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 FOURTH (4TH) QUARTER ENDED 31 DECEMBER 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 31.12.2021 RM	3 months Ended 31.12.2020 RM	12 months ended 31.12.2021 RM	12 months ended 31.12.2020 RM
Interest income	(43,649)	(72,321)	(136,938)	(303,216)
Other income including investment income	-	-	-	-
Interest expense	279,039	325,398	1,172,412	1,349,744
Depreciation of property, plant and equipment	1,670,573	1,613,070	6,626,651	6,648,394
Amortisation of government grant	(4,907)	-	(4,907)	-
Reversal of inventories written down	80,320	6,055	80,320	6,055
Gain on disposal of property, plant and equipment	(3,964)	-	(311,643)	(14,999)
Impairment of assets	-	-	-	-
Impairment loss on trade receivables	(88,718)	817,024	146,918	944,202
Reversal of impairment loss on trade receivables	(18,945)	-	(18,945)	-
Foreign exchange loss/ (gain) - net	(157,020)	(24,248)	(981,510)	(443,479)
Exceptional items	-	-	-	-