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EVERSAFE RUBBER

EVERSAFE RUBBER BERHAD

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

CONSOLIDATED
RESULTS FOR THE FIRST QUARTER ENDED
31 MARCH 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2022 ⁽¹⁾

	Individual Period (1st quarter)		Cumulative Period	
	Current Year Quarter 31.03.2022 RM	Preceding Year Corresponding Quarter 31.03.2021 RM	Current Year To-date 31.03.2022 RM	Preceding Year Corresponding Period 31.03.2021 RM
Revenue	34,538,777	27,210,660	34,538,777	27,210,660
Cost of sales	(30,221,801)	(21,636,204)	(30,221,801)	(21,636,204)
Gross profit	4,316,976	5,574,456	4,316,976	5,574,456
Other operating income	349,592	938,893	349,592	938,893
Distribution costs	(3,235,275)	(1,992,484)	(3,235,275)	(1,992,484)
General and administrative expenses	(2,046,940)	(1,450,579)	(2,046,940)	(1,450,579)
(Loss)/Profit from operations	(615,647)	3,070,286	(615,647)	3,070,286
Finance income	35,596	24,788	35,596	24,788
Finance costs	(405,528)	(282,315)	(405,528)	(282,315)
(Loss)/Profit before tax	(985,579)	2,812,759	(985,579)	2,812,759
Taxation	(9,092)	(583,696)	(9,092)	(583,696)
(Loss)/Profit for the financial period attributable to owners of the parent	(994,671)	2,229,063	(994,671)	2,229,063
Foreign currency translation, net of tax	(42,873)	(8,524)	(42,873)	(8,524)
Total comprehensive (loss)/income, attributable to owners of the parent	(1,037,544)	2,220,539	(1,037,544)	2,220,539
(Loss)/Earnings per share attributable to owners of the parent:				
(Loss)/Profit for the financial period				
Basic and diluted (sen) ⁽²⁾⁽³⁾	(0.41)	0.93	(0.41)	0.93

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 FIRST (1ST) QUARTER ENDED 31 MARCH 2022⁽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 2021 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 MARCH 2022 ⁽¹⁾**

	As at 31.03.2022 RM (Unaudited)	As at 31.12.2021 RM (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	36,668,830	37,948,314
Intangible assets	1	1
Other investments	2,805,490	-
Trade receivables	2,133,736	2,285,693
	41,608,057	40,234,008
Current assets		
Inventories	24,214,556	26,529,304
Trade and other receivables	33,263,223	29,064,069
Current tax assets	766,609	668,233
Cash and bank balances	25,385,779	18,124,003
	83,630,167	74,385,609
TOTAL ASSETS	125,238,224	114,619,617
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	65,428,449	65,428,449
Reserves	(1,410,954)	(373,410)
TOTAL EQUITY	64,017,495	65,055,039
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	4,589,533	4,590,154
Hire purchase and lease liabilities	1,607,644	1,990,618
Borrowings	22,506,358	3,055,724
Government grant	370,497	377,858
	29,074,032	10,014,354
Current liabilities		
Trade and other payables	11,725,936	10,297,461
Hire purchase and lease liabilities	2,527,478	2,501,847
Government grant	29,444	29,444
Borrowings	17,863,839	26,721,472
	32,146,697	39,550,224
TOTAL LIABILITIES	61,220,729	49,564,578
TOTAL EQUITY AND LIABILITIES	125,238,224	114,619,617
Net assets per ordinary share (RM) ⁽²⁾	0.266	0.270

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022 ⁽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 2021 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 FIRST (1ST) QUARTER ENDED 31 MARCH 2022 ⁽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 2021	65,428,449	7,104	(1,330,491)	(36,914,958)	35,274,701	62,464,805
Profit for the financial year	-	-	-	-	2,229,063	2,229,063
Other comprehensive loss, net of tax	-	-	(8,524)	-	-	(8,524)
Total comprehensive (loss)/income	-	-	(8,524)	-	2,229,063	2,220,539
Balance as at 31 March 2021	65,428,449	7,104	(1,339,015)	(36,914,958)	37,503,764	64,685,344

	[-----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 2022	65,428,449	7,104	(1,502,887)	(36,914,958)	38,037,331	65,055,039
Profit for the financial year	-	-	-	-	(994,671)	(994,671)
Other comprehensive loss, net of tax	-	-	(42,873)	-	-	(42,873)
Total comprehensive loss	-	-	(42,873)	-	(994,671)	(1,037,544)
Balance as at 31 March 2022	65,428,449	7,104	(1,545,760)	(36,914,958)	37,042,660	64,017,495

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 2021 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 FIRST (1ST) QUARTER ENDED 31 MARCH 2022 ⁽¹⁾

	(Unaudited) 3 months ended 31.03.2022 RM	(Unaudited) 3 months ended 31.03.2021 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(985,579)	2,812,759
Adjustments for:		
Non-cash items/Non-operating items	1,727,316	1,281,766
Operating profit before working capital changes	741,737	4,094,525
Changes in working capital:		
Decrease/(Increase) in inventories	2,338,875	(3,302,994)
(Increase)/Decrease in trade and other receivables	(3,392,196)	2,353,361
Increase/(Decrease) in trade and other payables	1,189,928	(1,258,800)
Others	70,100	(44,107)
Cash generated from operations	948,444	1,841,985
Tax paid - net	(108,375)	(377,562)
Net cash generated from operating activities	840,069	1,464,423
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	35,596	24,788
Proceeds from disposal of property, plant and equipment	-	60,000
Purchase of property, plant and equipment	(53,331)	(842,470)
Purchase of other investments	(2,797,742)	-
Decrease in short term deposits	(20,502)	(22,476)
Net changes in placement in funds with maturity of over 3 months	(2,000,000)	-
Net cash used in investing activities	(4,835,979)	(780,158)

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2022 (con'd)**

	(Unaudited) 3 months ended 31.03.2022 RM	(Unaudited) 3 months ended 31.03.2021 RM
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(405,528)	(282,315)
Net drawdowns of bank borrowings	11,257,409	2,116,323
Net cash generated from financing activities	10,851,881	1,834,008
Net increase in cash and cash equivalents	6,855,971	2,518,273
Effect of foreign exchange rates changes	(180,657)	45,994
Cash and cash equivalents at the beginning of the financial period	9,501,338	6,568,339
Cash and cash equivalents at the end of the financial period	16,176,652	9,132,606
Cash and cash equivalents comprise:		
Cash and bank balances	25,385,779	20,288,536
Less: Deposits pledged as securities	(4,977,387)	(3,921,323)
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	(2,000,000)	(5,000,000)
	18,408,392	11,367,213
Less: Bank overdrafts	(2,231,740)	(2,234,607)
	16,176,652	9,132,606

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 2021 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 2022

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 2021, except for the adoption of the following MFRS/ Amendments/ Interpretations:

Title	Effective Date
Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022
Amendments to MFRS 3 Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116 Property, Plant and Equipment - Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137 Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022

The Group has adopted the new and revised MFRSs that are relevant and effective for accounting periods beginning on or after 1 January 2022. 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	
	31.03.2022		31.03.2021		31.03.2022		31.03.2021	
	RM	%	RM	%	RM	%	RM	%
Revenue by geographical location:								
Malaysia	8,560,786	24.79	7,199,908	26.46	8,560,786	24.79	7,199,908	26.46
East Asia and Oceania	6,001,161	17.38	5,418,994	19.91	6,001,161	17.38	5,418,994	19.91
South East Asia	17,315,980	50.13	11,634,625	42.76	17,315,980	50.13	11,634,625	42.76
South Asia, Middle East & Africa	934,271	2.70	1,556,578	5.72	934,271	2.70	1,556,578	5.72
Americas	268,655	0.78	248,491	0.91	268,655	0.78	248,491	0.91
Europe	1,457,924	4.22	1,152,064	4.23	1,457,924	4.22	1,152,064	4.23
	<u>34,538,777</u>		<u>27,210,660</u>		<u>34,538,777</u>		<u>27,210,660</u>	
Sales by currency:								
USD	18,374,680	53.20	13,399,107	49.24	18,374,680	53.20	13,399,107	49.24
JPY	2,315,776	6.70	856,083	3.15	2,315,776	6.70	856,083	3.15
RM	8,560,786	24.79	7,199,908	26.46	8,560,786	24.79	7,199,908	26.46
Others	5,287,535	15.31	5,755,562	21.15	5,287,535	15.31	5,755,562	21.15
	<u>34,538,777</u>		<u>27,210,660</u>		<u>34,538,777</u>		<u>27,210,660</u>	
Average foreign exchange rates								
RM/USD	4.194		4.068		4.194		4.068	
RM/JPY100	<u>3.604</u>		<u>3.835</u>		<u>3.604</u>		<u>3.835</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 2022

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 RM34.54 million as compared to revenue of RM27.21 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 RM0.99 million for the current financial quarter under review as compared to the profit before taxation of RM2.81 million for the preceding year corresponding quarter. This is mainly due to lower gross profit margin and increase in distribution costs recorded in current financial quarter.

B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

	Current Quarter 31.03.2022 RM	Preceding Quarter 31.12.2021 RM	Variance RM	%
Revenue	34,538,777	27,596,285	6,942,492	25.16
Loss before tax	<u>(985,579)</u>	<u>(866,761)</u>	<u>(118,818)</u>	<u>(13.71)</u>

The Group's revenue increased by 25.16% from RM27.60 million recorded in the immediate preceding quarter to RM34.54 million in the current financial quarter. This is mainly due to the increase in the sales of tyre retreading materials.

The loss before tax of the Group increased by RM0.12 million from loss of RM0.86 million in the previous financial quarter to loss of RM0.99 million in the current financial quarter which is mainly due to lower gross profit margin and increase in distribution costs.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2022
(con'd)

B3. COMMENTARY ON PROSPECTS

Moving through this transitional period, worldwide economies have largely opened up. With this development, the global tyre market is poised for further growth after experiencing a challenging two years due to the pandemic outbreak.

We expect that the economic environment will remain challenging, due to continuing high prices of raw and packaging materials. The geopolitical tensions, however, have caused commodity prices to rise and also the partial lockdowns in China could potentially prolong the supply-chain interruption. The problem posted by the disruption in supply chain and rising cost of raw material will continue to post 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 FIRST (1ST) QUARTER ENDED 31 MARCH 2022
(con'd)

B4. INCOME TAX EXPENSES

	Individual Quarter		Cumulative Quarter	
	3 months ended 31.03.2022 RM	3 months ended 31.03.2021 RM	12 months ended 31.03.2022 RM	12 months ended 31.03.2021 RM
Income tax expense:-				
Current financial period/year	10,000	470,000	10,000	470,000
Over provision in prior year	-	161,673	-	161,673
Deferred tax:-				
Current financial period/year	(76,372)	(47,977)	(76,372)	(47,977)
Under provision in prior year	75,464	-	75,464	-
Total tax expense	<u>9,092</u>	<u>583,696</u>	<u>9,092</u>	<u>583,696</u>

The applicable Malaysian income tax rate is 24% for the financial year ending 31 December 2022 (24% for the financial year ended 31 December 2021).

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 2022
(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 March 2022 are as follows:-

	<u>Long term</u>		<u>As at 31.03.2022</u> <u>Short term</u>		<u>Total borrowings</u>	
	USD	RM	USD	RM	USD	RM
Secured:						
Bankers' acceptance	-	-	1,056,880	4,445,237	1,056,880	4,445,237
Bankers' acceptance	-	-	-	9,586,000	-	9,586,000
Term loans	-	22,506,358	-	1,600,862	-	24,107,220
Hire purchase and lease creditors	-	-	-	-	-	-
Bank overdrafts	-	-	-	2,231,740	-	2,231,740
Total		22,506,358		17,863,839		40,370,197

	<u>Long term</u>		<u>As at 31.03.2021</u> <u>Short term</u>		<u>Total borrowings</u>	
	USD	RM	USD	RM	USD	RM
Secured:						
Bankers' acceptance	-	-	2,844,087	11,791,584	2,844,087	11,791,584
Bankers' acceptance	-	-	-	8,590,881	-	8,590,881
Term loans	-	4,097,542	-	1,395,221	-	5,492,763
Hire purchase and lease creditors	-	-	-	-	-	-
Bank overdrafts	-	-	-	2,234,607	-	2,234,607
Total		4,097,542		24,012,293		28,109,835

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 FIRST (1ST) QUARTER ENDED 31 MARCH 2022
(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 March 2022 are computed as follows:

	Individual Quarter		Cumulative Quarter	
	3 months ended	3 months ended	12 months ended	12 months ended
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	RM	RM	RM	RM
Basic				
(Loss)/Profit attributable to equity holders of the Company	<u>(994,671)</u>	<u>2,229,063</u>	<u>(994,671)</u>	<u>2,229,063</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>(0.41)</u>	<u>0.93</u>	<u>(0.41)</u>	<u>0.93</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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(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2022
(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 31.03.2022 RM	3 months Ended 31.03.2021 RM	12 months ended 31.03.2022 RM	12 months Ended 31.03.2021 RM
Interest income	(35,596)	(24,788)	(35,596)	(24,788)
Other income including investment income	-	-	-	-
Interest expense	405,528	282,315	405,528	282,315
Depreciation of property, plant and equipment	1,611,270	1,619,003	1,611,270	1,619,003
Amortisation of government grant	(7,361)	-	(7,361)	-
Reversal of inventories written down	-	-	-	-
Gain on disposal of property, plant and equipment	-	(178,960)	-	(178,960)
Impairment of assets	-	-	-	-
Impairment loss on trade receivables	100,000	82,100	100,000	82,100
Reversal of impairment loss on trade receivables	(126,270)	-	(126,270)	-
Foreign exchange loss/ (gain) - net	(266,105)	(497,908)	(266,105)	(497,908)
Exceptional items	-	-	-	-