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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 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 2022 ⁽¹⁾

	Individual Period (3rd quarter)		Cumulative Period	
	Current Year Quarter 30.09.2022 RM	Preceding Year Corresponding Quarter 30.09.2021 RM	Current Year To-date 30.09.2022 RM	Preceding Year Corresponding Period 30.09.2021 RM
Revenue	37,792,910	28,308,343	110,374,532	87,198,122
Cost of sales	(33,436,775)	(25,095,995)	(97,641,129)	(72,796,381)
Gross profit	4,356,135	3,212,348	12,733,403	14,401,741
Other operating income	821,162	709,517	1,018,123	1,472,089
Distribution costs	(2,715,323)	(1,816,854)	(8,849,551)	(5,997,369)
General and administrative expenses	(1,884,473)	(1,873,526)	(5,609,208)	(4,780,196)
(Loss)/Profit from operations	577,501	231,485	(707,233)	5,096,265
Finance income	22,735	94,510	81,751	280,789
Finance costs	(592,631)	(301,226)	(1,435,630)	(893,373)
(Loss)/Profit before tax	7,605	24,769	(2,061,112)	4,483,681
Taxation	(11,350)	(18,194)	(35,342)	(886,852)
(Loss)/Profit for the financial period attributable to owners of the parent	(3,745)	6,575	(2,096,454)	3,596,829
Foreign currency translation, net of tax	288,678	(13,654)	496,668	(89,308)
Total comprehensive (loss)/income, attributable to owners of the parent	284,933	(7,079)	(1,599,786)	3,507,521
(Loss)/Earnings per share attributable to owners of the parent:				
(Loss)/Profit for the financial period				
Basic and diluted (sen) ⁽²⁾⁽³⁾	(0.00)	0.00	(0.87)	1.49

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 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 30 SEPTEMBER 2022 ⁽¹⁾**

	As at 30.09.2022 RM (Unaudited)	As at 31.12.2021 RM (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	34,210,769	37,948,314
Intangible assets	1	1
Other investments	3,021,799	-
Trade receivables	1,348,752	2,285,693
	38,581,321	40,234,008
Current assets		
Inventories	25,302,409	26,529,304
Trade and other receivables	36,229,909	29,064,069
Current tax assets	938,288	668,233
Cash and bank balances	23,688,253	18,124,003
	86,158,859	74,385,609
TOTAL ASSETS	124,740,180	114,619,617
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	65,428,449	65,428,449
Reserves	(3,867,946)	(373,410)
TOTAL EQUITY	61,560,503	65,055,039
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	4,565,862	4,590,154
Hire purchase and lease liabilities	1,202,966	1,990,618
Borrowings	21,926,595	3,055,724
Government grant	355,773	377,858
	28,051,196	10,014,354
Current liabilities		
Trade and other payables	6,047,821	10,297,461
Hire purchase and lease liabilities	1,738,037	2,501,847
Government grant	29,444	29,444
Borrowings	27,313,179	26,721,472
	35,128,481	39,550,224
TOTAL LIABILITIES	63,179,677	49,564,578
TOTAL EQUITY AND LIABILITIES	124,740,180	114,619,617
Net assets per ordinary share (RM) ⁽²⁾	0.256	0.270

EVERSAFE RUBBER BERHAD [COMPANY NO.: 201501008542 (1133877 - V)]
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 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 THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 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	-	-	-	-	3,596,829	3,596,829
Other comprehensive loss, net of tax	-	-	(89,308)	-	-	(89,308)
Total comprehensive (loss)/income	-	-	(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

	[-----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
Loss for the financial year	-	-	-	-	(2,096,454)	(2,096,454)
Other comprehensive income, net of tax	-	-	496,668	-	-	496,668
Total comprehensive income/(loss)	-	-	496,668	-	(2,096,454)	(1,599,786)
Dividend paid	-	-	-	-	(1,924,750)	(1,924,750)
Balance as at 30 September 2022	65,428,449	7,104	(1,006,219)	(36,914,958)	34,016,127	61,530,503

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)]
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 2022 ⁽¹⁾

	(Unaudited) 9 months ended 30.09.2022 RM	(Unaudited) 9 months ended 30.09.2021 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(2,061,112)	4,483,681
Adjustments for:		
Non-cash items/Non-operating items	6,144,813	4,699,687
Operating profit before working capital changes	4,083,701	9,183,368
Changes in working capital:		
Decrease/(Increase) in inventories	1,348,662	(1,690,133)
Increase in trade and other receivables	(4,967,006)	(3,782,610)
Decrease in trade and other payables	(4,516,962)	(2,857,508)
Others	285,442	14,595
Cash (used in)/generated from operations	(3,766,163)	867,712
Tax paid - net	(305,054)	(704,408)
Net cash (used in)/generated from operating activities	(4,071,217)	163,304
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	81,751	280,789
Proceeds from disposal of property, plant and equipment	84,050	195,103
Purchase of property, plant and equipment	(444,926)	(787,906)
Purchase of other investments	(3,115,951)	-
Decrease in short term deposits	(763,078)	(47,849)
Net changes in placement in funds with maturity of over 3 months	(3,500,000)	3,000,000
Net cash (used in)/generated from investing activities	(7,658,154)	2,640,137

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 2022 (con'd)**

	(Unaudited) 9 months ended 30.09.2022 RM	(Unaudited) 9 months ended 30.09.2021 RM
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(1,924,750)	-
Interest paid	(1,435,630)	(893,373)
Net drawdowns of bank borrowings	17,585,422	3,198,917
Net cash generated from financing activities	14,225,042	2,305,544
Net increase in cash and cash equivalents	2,495,671	5,108,985
Effect of foreign exchange rates changes	(500,566)	537,566
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	11,496,443	12,214,890
Cash and cash equivalents comprise:		
Cash and bank balances	23,688,253	21,236,284
Less: Deposits pledged as securities	(5,240,465)	(3,952,838)
Less: Deposits with licensed banks and other financial institutions with maturity of over 3 months	(500,000)	-
Less: Placement in funds with maturity of over 3 months	(3,500,000)	(2,000,000)
	14,447,788	15,283,446
Less: Bank overdrafts	(2,951,345)	(3,068,556)
	11,496,443	12,214,890

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.

EVERSAFE RUBBER BERHAD [201501008542 (1133877 - V)]
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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 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		9 months ended		9 months ended	
	30.09.2022		30.09.2021		30.09.2022		30.09.2021	
	RM	%	RM	%	RM	%	RM	%
Revenue by geographical location:								
Malaysia	8,444,612	22.34	5,089,948	17.98	26,226,570	23.76	19,181,099	22.00
East Asia and Oceania	7,365,108	19.49	5,703,725	20.15	22,080,880	20.01	16,827,098	19.30
South East Asia	17,621,253	46.63	14,105,905	49.83	51,903,730	47.03	40,962,900	46.97
South Asia, Middle East & Africa	1,468,444	3.88	1,388,580	4.90	3,391,515	3.07	4,332,931	4.97
Americas	570,634	1.51	805,936	2.85	1,625,561	1.47	1,482,885	1.70
Europe	2,322,859	6.15	1,214,249	4.29	5,146,276	4.66	4,411,209	5.06
	<u>37,792,910</u>		<u>28,308,343</u>		<u>110,374,532</u>		<u>87,198,122</u>	
Sales by currency:								
USD	19,117,794	50.59	15,787,831	55.77	56,211,393	50.93	46,541,727	53.37
JPY	1,565,118	4.14	1,374,558	4.86	6,356,843	5.76	3,643,562	4.18
RM	8,444,612	22.34	5,089,948	17.98	26,226,570	23.76	19,181,099	22.00
Others	8,665,386	22.93	6,056,006	21.39	21,579,726	19.55	17,831,734	20.45
	<u>37,792,910</u>		<u>28,308,343</u>		<u>110,374,532</u>		<u>87,198,122</u>	
Average foreign exchange rates								
RM/USD	4.485		4.196		4.348		4.132	
RM/JPY100	3.247		3.811		3.403		3.806	

(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 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 RM37.79 million as compared to revenue of RM28.31 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 profit before taxation of RM7,605 for the current financial quarter under review as compared to the profit before taxation of RM24,769 for the preceding year corresponding quarter. This is mainly due to the increase in distribution costs and also finance costs recorded in current financial quarter.

B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

	Current Quarter 30.09.2022 RM	Preceding Quarter 30.06.2022 RM	Variance RM	%
Revenue	37,792,910	38,042,845	(249,935)	(0.66)
Profit/(Loss) before tax	<u>7,605</u>	<u>(1,083,138)</u>	<u>1,090,743</u>	<u>100.70</u>

The Group's revenue decreased by 0.66% from RM38.04 million recorded in the immediate preceding quarter to RM37.79 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 increased by RM1.10 million from loss of RM1.08 million in the previous financial quarter to profit of RM7,605 in the current financial quarter which is mainly due to increase in other operating income attributable to the gain on disposal of plant and equipment and also the unrealised gain in foreign currency coupled with higher gross profit margin.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 2022 (con'd)

B3. COMMENTARY ON PROSPECTS

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 could potentially prolong the supply-chain interruption. The rising labour costs and cost of raw materials 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.

In view of the continuing geopolitical tensions affecting the global economy, the Group's financial performance for the financial year ending 31 December 2022 will be very challenging.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 2022 (con'd)

B4. INCOME TAX EXPENSES

	Individual Quarter		Cumulative Quarter	
	3 months ended	3 months ended	9 months ended	9 months ended
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	RM	RM	RM	RM
Income tax expense:-				
Current financial period/year	30,000	-	40,000	755,000
Over provision in prior year	-	(15,000)	-	(15,000)
Deferred tax:-				
Current financial period/year	(18,650)	33,194	(80,122)	37,285
Under provision in prior year	-	-	75,464	109,567
Total tax expense	<u>11,350</u>	<u>18,194</u>	<u>35,342</u>	<u>886,852</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 THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 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 30 September 2022 are as follows:-

	<u>Long term</u>		<u>As at 30.09.2022</u> <u>Short term</u>		<u>Total borrowings</u>	
	USD	RM	USD	RM	USD	RM
Secured:						
Bankers' acceptance	-	-	2,198,875	10,189,584	2,198,875	10,189,584
Bankers' acceptance	-	-	-	12,722,750	-	12,722,750
Term loans	-	21,926,595	-	1,449,500	-	23,376,095
Hire purchase and lease creditors	-	-	-	-	-	-
Bank overdrafts	-	-	-	2,951,345	-	2,951,345
Total		21,926,595		27,313,179		49,239,774

	<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:						
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

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 2022 (con'd)

B9. DIVIDENDS

The Board of Directors has declared an interim single-tier dividend of 0.8 sen per share, amounting to RM1,924,750 in respect of the financial year ending 31 December 2022, and paid on 22 July 2022 to shareholders registered in the Company's Register as at 8 July 2022.

B10. (LOSS)/EARNINGS PER SHARE

The basic and diluted (loss)/earnings per share for the current financial quarter and current period of 30 September 2022 are computed as follows:

	Individual Quarter		Cumulative Quarter	
	3 months ended	3 months ended	9 months ended	9 months ended
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	RM	RM	RM	RM
Basic				
(Loss)/Profit attributable to equity holders of the Company	<u>(3,745)</u>	<u>6,575</u>	<u>(2,096,454)</u>	<u>3,596,829</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>(0.00)</u>	<u>0.00</u>	<u>(0.87)</u>	<u>1.49</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 THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 2022 (con'd)

B11. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Loss)/Profit before taxation is arrived at after charging/(crediting):-

	Individual Quarter		Cumulative Quarter	
	3 months ended 30.09.2022 RM	3 months ended 30.09.2021 RM	9 months ended 30.09.2022 RM	9 months ended 30.09.2021 RM
Interest income	(22,735)	(94,510)	(81,751)	(280,789)
Other income including investment income	-	-	-	-
Interest expense	592,631	301,226	1,435,630	893,373
Depreciation of property, plant and equipment	1,709,601	1,726,234	4,941,974	4,956,078
Amortisation of government grant	(7,362)	-	(22,085)	-
Reversal of inventories written down	-	-	-	-
Gain on disposal of property, plant and equipment	(360,277)	-	(377,459)	(307,679)
Impairment of assets	-	-	-	-
Impairment loss on trade receivables	68,019	122,536	257,019	235,636
Reversal of impairment loss on trade receivables	(22,518)	-	(140,028)	-
Fair value loss/(gain) on quoted investments	4,500	-	94,152	-
Foreign exchange loss/(gain) - net	(225,623)	(457,229)	(237,892)	(824,490)
Exceptional items	-	-	-	-