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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 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2024 <sup>(1)</sup>

	Individual Period (1st quarter)		Cumulative Period	
	Current Year Quarter 31.03.2024 RM	Preceding Year Corresponding Quarter 31.03.2023 RM	Current Year To-date 31.03.2024 RM	Preceding Year Corresponding Period 31.03.2023 RM
Revenue	37,910,745	31,709,019	37,910,745	31,709,019
Cost of sales	(33,644,913)	(27,579,651)	(33,644,913)	(27,579,651)
Gross profit	4,265,832	4,129,368	4,265,832	4,129,368
Other operating income	908,734	425,395	908,734	425,395
Distribution costs	(1,591,443)	(1,792,071)	(1,591,443)	(1,792,071)
General and administrative expenses	(2,814,895)	(1,486,669)	(2,814,895)	(1,486,669)
Profit from operations	768,228	1,276,023	768,228	1,276,023
Finance income	38,965	30,977	38,965	30,977
Finance costs	(545,826)	(604,001)	(545,826)	(604,001)
Profit before tax	261,367	702,999	261,367	702,999
Taxation	(66,724)	(164,260)	(66,724)	(164,260)
Profit for the financial period attributable to owners of the parent	194,643	538,739	194,643	538,739
Foreign currency translation, net of tax	58,587	(92,173)	58,587	(92,173)
Total comprehensive income, attributable to owners of the parent	253,230	446,566	253,230	446,566
Earnings per share attributable to owners of the parent:				
Profit for the financial period				
Basic and diluted (sen) <sup>(2)(3)</sup>	0.08	0.22	0.08	0.22

**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 2024<sup>(1)</sup> (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 2023 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 2024 <sup>(1)</sup>**

	As at 31.03.2024 RM (Unaudited)	As at 31.12.2023 RM (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	35,948,812	37,352,925
Intangible assets	1	1
Other investments	2,313,925	4,257,412
Trade receivables	3,546,355	3,938,655
	41,809,093	45,548,993
<b>Current assets</b>		
Inventories	21,529,126	20,856,561
Trade receivables	29,483,452	26,376,857
Other receivables, deposits and prepayments	2,000,056	13,932,591
Amount owing by related parties	299,866	327,348
Current tax assets	813,961	763,454
Placement in funds	4,906,837	7,909,562
Cash and bank balances	14,909,052	14,771,693
	73,942,350	84,938,066
<b>TOTAL ASSETS</b>	<b>115,751,443</b>	<b>130,487,059</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	65,428,449	65,428,449
Reserves	(4,727,788)	(4,981,018)
<b>TOTAL EQUITY</b>	<b>60,700,661</b>	<b>60,447,431</b>

**EVERSAFE RUBBER BERHAD [COMPANY NO.: 201501008542 (1133877 - V)]**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2024 <sup>(1)</sup> (con'd)**

	As at 31.03.2024 RM (Unaudited)	As at 31.12.2023 RM (Audited)
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	5,108,656	5,047,940
Borrowings	12,930,218	13,884,018
Hire purchase and lease liabilities	1,742,531	2,273,277
Government grant	311,601	318,964
	20,093,006	21,524,199
<b>Current liabilities</b>		
Trade payables	3,212,966	3,007,146
Other payables and accrued expenses	2,678,650	14,916,641
Amount owing to related parties	45,460	45,000
Amount owing to directors	173,613	163,516
Borrowings	26,330,467	27,816,797
Hire purchase and lease liabilities	2,487,176	2,536,885
Government grant	29,444	29,444
	34,957,776	48,515,429
<b>TOTAL LIABILITIES</b>	<b>55,050,782</b>	<b>70,039,628</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>115,751,443</b>	<b>130,487,059</b>
Net assets per ordinary share (RM) <sup>(2)</sup>	0.252	0.251

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 2023 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.

EVERSAFE RUBBER BERHAD [COMPANY NO.: 201501008542 (1133877 - V)]  
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2024 <sup>(1)</sup>

	[-----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 2023	65,428,449	7,104	(1,061,911)	(36,914,958)	31,648,276	59,106,960
Loss for the financial year	-	-	-	-	538,739	538,739
Other comprehensive loss, net of tax	-	-	(92,173)	-	-	(92,173)
Total comprehensive (loss)/income	-	-	(92,173)	-	538,739	446,566
Balance as at 31 March 2023	65,428,449	7,104	(1,154,084)	(36,914,958)	32,187,015	59,553,526

EVERSAFE RUBBER BERHAD [COMPANY NO.: 201501008542 (1133877 - V)]  
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2024<sup>(1)</sup> (con'd)

	[-----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 2024	65,428,449	7,104	(966,699)	(36,914,958)	32,893,535	60,447,431
Profit for the financial year	-	-	-	-	194,643	194,643
Other comprehensive income, net of tax	-	-	58,587	-	-	58,587
Total comprehensive income	-	-	58,587	-	194,643	253,230
Balance as at 31 March 2024	65,428,449	7,104	(908,112)	(36,914,958)	33,088,178	60,700,661

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 2023 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 FIRST (1ST) QUARTER ENDED 31 MARCH 2024 <sup>(1)</sup>**

	(Unaudited) 3 months ended 31.03.2024 RM	(Unaudited) 3 months ended 31.03.2023 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	261,367	702,999
Adjustments for:		
Non-cash items/Non-operating items	2,537,397	1,862,945
Operating profit before working capital changes	2,798,764	2,565,944
Changes in working capital:		
(Increase)/Decrease in inventories	(616,070)	519,249
Decrease/(Increase) in trade and other receivables	8,673,137	(2,919,065)
(Decrease)/Increase in trade and other payables	(12,425,808)	2,328,569
Others	(891)	(44,732)
Cash (used in)/generated from operations	(1,570,868)	2,449,965
Tax refund/(paid) - net	(58,506)	(70,078)
Net cash (used in)/generated from operating activities	(1,629,374)	2,379,887
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	38,965	30,977
Proceeds from disposal of property, plant and equipment	-	-
Purchase of property, plant and equipment	(141,510)	(332,802)
Proceeds from disposal of other investments	2,295,526	-
Purchase of other investments	-	(84,253)
Decrease in short term deposits	(138,037)	(128,376)
Net changes in placement in funds with maturity of over 3 months	39,498	-
Net cash generated from/(used in) investing activities	2,094,442	(514,454)



**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 2024 (con'd)**

	(Unaudited) 3 months ended 31.03.2024 RM	(Unaudited) 3 months ended 31.03.2023 RM
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	-	-
Interest paid	(308,171)	(604,001)
Net drawdowns of bank borrowings	(3,849,506)	(7,170,037)
Net cash used in financing activities	(4,157,677)	(7,774,038)
Net decrease in cash and cash equivalents	(3,692,609)	(5,908,605)
Effect of foreign exchange rates changes	38,784	27,119
Cash and cash equivalents at the beginning of the financial period	12,850,215	15,937,834
Cash and cash equivalents at the end of the financial period	9,196,390	10,056,348
Cash and cash equivalents comprise:		
Cash and bank balances	19,815,889	24,471,347
Less: Deposits pledged as securities	(6,568,005)	(5,995,939)
Less: Placement in funds with maturity of over 3 months	-	(2,502,768)
	13,247,884	15,972,640
Less: Bank overdrafts	(4,051,494)	(5,916,292)
	9,196,390	10,056,348

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 2023 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 FIRST (1ST) QUARTER ENDED 31 MARCH 2024**

**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 2023, except for the adoption of the following MFRS/ Amendments/ Interpretations:

<b>Title</b>	<b>Effective Date</b>
Amendments to MFRS 16 <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 101 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7 <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025

The Group has adopted the new and revised MFRSs that are relevant and effective for accounting periods beginning on or after 1 January 2024. 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.

**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.

**EVERSAFE RUBBER BERHAD [201501008542 (1133877 - V)]**  
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**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.

**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		3 months ended		3 months ended	
	31.03.2024		31.03.2023		31.03.2024		31.03.2023	
	RM	%	RM	%	RM	%	RM	%
Revenue by geographical location:								
Malaysia	7,464,798	19.69	8,934,719	28.18	7,464,798	19.69	8,934,719	28.18
East Asia and Oceania	17,339,221	45.74	6,360,682	20.06	17,339,221	45.74	6,360,682	20.06
South East Asia	9,604,209	25.33	12,111,780	38.20	9,604,209	25.33	12,111,780	38.20
South Asia, Middle East & Africa	1,441,489	3.80	1,581,059	4.98	1,441,489	3.80	1,581,059	4.98
Americas	288,999	0.76	596,731	1.88	288,999	0.76	596,731	1.88
Europe	1,772,029	4.68	2,124,048	6.70	1,772,029	4.68	2,124,048	6.70
	<u>37,910,745</u>		<u>31,709,019</u>		<u>37,910,745</u>		<u>31,709,019</u>	
Sales by currency:								
USD	6,717,323	17.72	12,189,019	38.44	6,717,323	17.72	12,189,019	38.44
JPY	13,545,313	35.73	1,620,559	5.11	13,545,313	35.73	1,620,559	5.11
RM	7,464,798	19.69	8,934,719	28.18	7,464,798	19.69	8,934,719	28.18
Others	10,183,311	26.86	8,964,722	28.27	10,183,311	26.86	8,964,722	28.27
	<u>37,910,745</u>		<u>31,709,019</u>		<u>37,910,745</u>		<u>31,709,019</u>	
Average foreign exchange rates								
RM/USD	4.722		4.397		4.722		4.397	
RM/JPY100	<u>3.182</u>		<u>3.318</u>		<u>3.182</u>		<u>3.318</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.

**EVERSAFE RUBBER BERHAD [201501008542 (1133877 - V)]**  
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**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2024**

**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 RM37.91 million as compared to revenue of RM31.71 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 RM0.26 million for the current financial quarter under review as compared to the profit before taxation of RM0.70 million for the preceding year corresponding quarter. This is mainly due to lower gross profit margin and higher general and administrative expenses recorded in current financial quarter.

**B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS**

	<b>Current Quarter 31.03.2024 RM</b>	<b>Preceding Quarter 31.12.2023 RM</b>	<b>Variance RM</b>	<b>%</b>
Revenue	37,910,745	23,886,641	14,024,104	58.71
Profit/(Loss) before tax	<u>261,367</u>	<u>(610,105)</u>	<u>871,472</u>	<u>142.84</u>

The Group's revenue increased by 58.71% from RM23.89 million recorded in the immediate preceding quarter to RM37.91 million in the current financial quarter. This is mainly due to the increase in the sales of tyre retreading machines.

The profit before tax of the Group increased by RM0.87 million from loss of RM0.61 million in the previous financial quarter to profit of RM0.26 million in the current financial quarter which is mainly due to higher gross revenue achieved and lower finance costs.

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**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2024**  
**(con'd)**

**B3. COMMENTARY ON PROSPECTS**

Our Group will continue to monitor both global and local developments closely and remain proactive in mitigating any potential impacts to the business of the Group. We will maintain a cautiously optimistic outlook amidst volatility in commodity prices, foreign exchange rates and inflationary pressures on our costs and its impact on consumer demand.

The Group is proactively identifying new business opportunities and expanding our existing business. The Group remains cautiously optimistic on delivering improved performance for the financial year ending 31 December 2024.

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**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2024**  
**(con'd)**

**B4. INCOME TAX EXPENSES**

	Individual Quarter		Cumulative Quarter	
	3 months ended 31.03.2024 RM	3 months ended 31.03.2023 RM	3 months ended 31.03.2024 RM	3 months ended 31.03.2023 RM
Income tax expense:-				
Current financial period/year	8,000	23,000	8,000	23,000
Over provision in prior year	-	-	-	-
Deferred tax:-				
Current financial period/year	(22,895)	72,789	(22,895)	72,789
Under provision in prior year	81,619	68,471	81,619	68,471
Total tax expense	<u>66,724</u>	<u>164,260</u>	<u>66,724</u>	<u>164,260</u>

The applicable Malaysian income tax rate is 24% for the financial year ending 31 December 2024 (24% for the financial year ended 31 December 2023).

The Group's effective tax rate for the cumulative quarter were higher than the statutory rate due to certain subsidiaries were in the loss making positions and that certain expenses were not allowable for tax purposes.

**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 2024**  
(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 2024 are as follows:-

	<u>Long term</u>		<u>As at 31.03.2024</u> <u>Short term</u>		<u>Total borrowings</u>	
	USD/RMB	RM	USD/RMB	RM	USD/RMB	RM
Secured:						
Bankers' acceptance						
- USD	-	-	515,448	2,433,174	515,448	2,433,174
- RMB	-	-	4,164,283	2,721,775	4,164,283	2,721,775
Bankers' acceptance	-	-	-	10,531,000	-	10,531,000
Term loans	-	12,930,218	-	6,593,024	-	19,523,242
Hire purchase and lease creditors	-	-	-	-	-	-
Bank overdrafts	-	-	-	4,051,494	-	4,051,494
<b>Total</b>		<b>12,930,218</b>		<b>26,330,467</b>		<b>39,260,685</b>

	<u>Long term</u>		<u>As at 31.03.2023</u> <u>Short term</u>		<u>Total borrowings</u>	
	USD	RM	USD	RM	USD	RM
Secured:						
Bankers' acceptance						
- USD	-	-	2,510,648	11,089,530	2,510,648	11,089,530
Bankers' acceptance	-	-	-	9,005,183	-	9,005,183
Term loans	-	18,166,619	-	4,486,709	-	22,653,328
Hire purchase and lease creditors	-	-	-	-	-	-
Bank overdrafts	-	-	-	5,916,292	-	5,916,292
<b>Total</b>		<b>18,166,619</b>		<b>30,497,714</b>		<b>48,664,333</b>

**B8. MATERIAL LITIGATION**

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



**EVERSAFE RUBBER BERHAD [201501008542 (1133877 - V)]**  
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**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2024**  
(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 31 March 2024 are computed as follows:

	Individual Quarter		Cumulative Quarter	
	3 months ended	3 months ended	3 months ended	3 months ended
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM	RM	RM	RM
<b>Basic</b>				
Profit attributable to equity holders of the Company	<u>194,643</u>	<u>538,739</u>	<u>194,643</u>	<u>538,739</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>0.08</u>	<u>0.22</u>	<u>0.08</u>	<u>0.22</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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**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2024**  
**(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 31.03.2024 RM	3 months ended 31.03.2023 RM	3 months ended 31.03.2024 RM	3 months ended 31.03.2023 RM
Interest income	(38,965)	(30,997)	(38,965)	(30,997)
Other income including investment income	(35,324)	(60,000)	(35,324)	(60,000)
Interest expense	545,826	604,001	545,826	604,001
Depreciation of property, plant and equipment	1,660,238	1,619,626	1,660,238	1,619,626
Amortisation of government grant	(7,363)	(7,362)	(7,363)	(7,362)
Reversal of inventories written down	-	-	-	-
Gain on disposal of property, plant and equipment	-	-	-	-
Impairment of assets	-	-	-	-
Impairment loss on trade receivables	85,636	80,000	85,636	80,000
Reversal of impairment loss on trade receivables	-	(43,197)	-	(43,197)
Fair value loss/(gain) on quoted investments	(123,209)	39,553	(123,209)	39,553
Foreign exchange (gain)/loss - net	(453,777)	(275,275)	(453,777)	(275,275)
Exceptional items	-	-	-	-