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EVERSAFE RUBBER

EVERSAFE RUBBER BERHAD

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

CONSOLIDATED
RESULTS FOR THE SECOND QUARTER ENDED
30 JUNE 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SECOND (2ND) QUARTER ENDED 30 JUNE 2024 ⁽¹⁾

	Individual Period (2nd quarter)		Cumulative Period	
	Current Year Quarter 30.06.2024 RM	Preceding Year Corresponding Quarter 30.06.2023 RM	Current Year To-date 30.06.2024 RM	Preceding Year Corresponding Period 30.06.2023 RM
Revenue	22,827,670	30,938,942	60,738,415	62,647,961
Cost of sales	(19,351,008)	(27,518,006)	(52,995,921)	(55,097,657)
Gross profit	3,476,662	3,420,936	7,742,494	7,550,304
Other operating income	108,836	1,773,042	865,548	2,198,437
Distribution costs	(1,807,636)	(1,605,188)	(3,399,079)	(3,397,259)
General and administrative expenses	(2,461,669)	(1,598,931)	(5,124,542)	(3,085,600)
(Loss)/Profit from operations	(683,807)	1,989,859	84,421	3,265,882
Finance income	39,567	139,991	78,532	170,968
Finance costs	(535,878)	(658,603)	(1,081,704)	(1,262,604)
(Loss)/Profit before tax	(1,180,118)	1,471,247	(918,751)	2,174,246
Taxation	19,673	(344,830)	(47,051)	(509,090)
(Loss)/Profit for the financial period attributable to owners of the parent	(1,160,445)	1,126,417	(965,802)	1,665,156
Foreign currency translation, net of tax	57,589	294,518	116,176	202,345
Total comprehensive income/(loss), attributable to owners of the parent	(1,102,856)	1,420,935	(849,626)	1,867,501
Earnings/(Loss) per share attributable to owners of the parent:				
(Loss)/Profit for the financial period				
Basic and diluted (sen) ⁽²⁾⁽³⁾	(0.48)	0.47	(0.40)	0.69

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 SECOND (2ND) QUARTER ENDED 30 JUNE 2024⁽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 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 30 JUNE 2024 ⁽¹⁾**

	As at 30.06.2024 RM (Unaudited)	As at 31.12.2023 RM (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	34,922,599	37,352,925
Intangible assets	1	1
Other investments	550,882	4,257,412
Trade receivables	3,479,163	3,938,655
	38,952,645	45,548,993
Current assets		
Inventories	21,094,234	20,856,561
Trade receivables	27,462,166	26,376,857
Other receivables, deposits and prepayments	4,585,482	13,932,591
Amount owing by related parties	266,627	327,348
Current tax assets	866,206	763,454
Placement in funds	2,059,845	7,909,562
Cash and bank balances	14,782,334	14,771,693
	71,116,894	84,938,066
TOTAL ASSETS	110,069,539	130,487,059
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	65,428,449	65,428,449
Reserves	(5,830,644)	(4,981,018)
TOTAL EQUITY	59,597,805	60,447,431

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024 ⁽¹⁾ (con'd)

	As at 30.06.2024 RM (Unaudited)	As at 31.12.2023 RM (Audited)
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	5,084,136	5,047,940
Borrowings	11,599,594	13,884,018
Hire purchase and lease liabilities	1,312,637	2,273,277
Government grant	304,239	318,964
	18,300,606	21,524,199
Current liabilities		
Trade payables	3,258,824	3,007,146
Other payables and accrued expenses	2,644,354	14,916,641
Amount owing to related parties	45,230	45,000
Amount owing to directors	229,040	163,516
Borrowings	23,557,971	27,816,797
Hire purchase and lease liabilities	2,406,265	2,536,885
Government grant	29,444	29,444
	32,171,128	48,515,429
TOTAL LIABILITIES	50,471,734	70,039,628
TOTAL EQUITY AND LIABILITIES	110,069,539	130,487,059
Net assets per ordinary share (RM) ⁽²⁾	0.248	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 SECOND (2ND) QUARTER ENDED 30 JUNE 2024 ⁽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 2023	65,428,449	7,104	(1,061,911)	(36,914,958)	31,648,276	59,106,960
Profit for the financial year	-	-	-	-	1,665,156	1,665,156
Other comprehensive profit, net of tax	-	-	202,345	-	-	202,345
Total comprehensive income	-	-	202,345	-	1,665,156	1,867,501
Balance as at 30 June 2023	65,428,449	7,104	(859,566)	(36,914,958)	33,313,432	60,974,461

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND (2ND) QUARTER ENDED 30 JUNE 2024⁽¹⁾ (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
Loss for the financial year	-	-	-	-	(965,802)	(965,802)
Other comprehensive income, net of tax	-	-	116,176	-	-	116,176
Total comprehensive income	-	-	116,176	-	(965,802)	(849,626)
Balance as at 30 June 2024	65,428,449	7,104	(850,523)	(36,914,958)	31,927,733	59,597,805

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)]
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SECOND (2ND) QUARTER ENDED 30 JUNE 2024 ⁽¹⁾**

	(Unaudited) 6 months ended 30.06.2024 RM	(Unaudited) 6 months ended 30.06.2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(918,751)	2,174,246
Adjustments for:		
Non-cash items/Non-operating items	5,090,887	2,803,926
Operating profit before working capital changes	4,172,136	4,978,172
Changes in working capital:		
Increase in inventories	(190,001)	(550,519)
Decrease/(Increase) in trade and other receivables	8,879,797	(2,278,049)
(Decrease)/Increase in trade and other payables	(12,308,197)	1,018,795
Others	126,382	140,900
Cash generated from operations	680,117	3,309,299
Tax refund/(paid) - net	(115,750)	(149,781)
Net cash generated from operating activities	564,367	3,159,518
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	78,532	170,968
Proceeds from disposal of property, plant and equipment	5,000	-
Purchase of property, plant and equipment	(883,404)	(962,277)
Proceeds from disposal of other investments	3,473,505	-
Purchase of other investments	-	(84,253)
Decrease in short term deposits	(276,816)	(262,505)
Net changes in placement in funds with maturity of over 3 months	-	1,492,768
Net cash generated from investing activities	2,396,817	354,701

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SECOND (2ND) QUARTER ENDED 30 JUNE 2024 (con'd)

	(Unaudited) 6 months ended 30.06.2024 RM	(Unaudited) 6 months ended 30.06.2023 RM
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	-
Interest paid	(1,081,704)	(1,262,604)
Net drawdowns of bank borrowings	(8,419,965)	(6,826,971)
Net cash used in financing activities	(9,501,669)	(8,089,575)
Net decrease in cash and cash equivalents	(6,540,485)	(4,575,356)
Effect of foreign exchange rates changes	36,718	796,500
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	6,346,448	12,158,978
Cash and cash equivalents comprise:		
Cash and bank balances	16,842,179	20,130,571
Less: Deposits pledged as securities	(6,706,784)	(6,130,068)
Less: Placement in funds with maturity of over 3 months	-	(1,010,000)
	10,135,395	12,990,503
Less: Bank overdrafts	(3,788,947)	(831,525)
	6,346,448	12,158,978

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 SECOND (2ND) QUARTER ENDED 30 JUNE 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:

Title	Effective Date
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

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.

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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		6 months ended		6 months ended	
	30.06.2024		30.06.2023		30.06.2024		30.06.2023	
	RM	%	RM	%	RM	%	RM	%
Revenue by geographical location:								
Malaysia	7,751,200	33.96	7,743,321	25.03	15,215,998	25.05	16,678,040	26.62
East Asia and Oceania	5,805,855	25.43	5,737,247	18.54	23,145,076	38.11	12,097,929	19.31
South East Asia	7,114,055	31.16	14,466,732	46.76	16,718,264	27.53	26,578,512	42.43
South Asia, Middle East & Africa	461,749	2.02	647,471	2.09	1,903,238	3.13	2,228,530	3.56
Americas	294,374	1.29	304,095	0.98	583,373	0.96	900,826	1.44
Europe	1,400,437	6.14	2,040,076	6.60	3,172,466	5.22	4,164,124	6.64
	<u>22,827,670</u>		<u>30,938,942</u>		<u>60,738,415</u>		<u>62,647,961</u>	
Sales by currency:								
USD	4,295,606	18.82	14,455,226	46.72	11,012,929	18.13	26,644,245	42.53
JPY	1,939,072	8.49	734,903	2.37	15,484,385	25.49	2,355,462	3.76
RM	7,751,200	33.96	7,743,321	25.03	15,215,998	25.05	16,678,040	26.62
Others	8,841,792	38.73	8,005,492	25.88	19,025,103	31.33	16,970,214	27.09
	<u>22,827,670</u>		<u>30,938,942</u>		<u>60,738,415</u>		<u>62,647,961</u>	
Average foreign exchange rates								
RM/USD	4.732		4.530		4.727		4.463	
RM/JPY100	<u>3.038</u>		<u>3.298</u>		<u>3.111</u>		<u>3.308</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

On 25 April 2024, Comfort Green Tyre Sdn Bhd (“CGT”) was incorporated as a wholly-owned subsidiary of the Company with an issued and paid up share capital RM2 comprising of 2 ordinary shares. On 6 May 2024, CGT had increased its issued and paid-up share capital to RM500,002 comprising 500,002 ordinary shares.

The principal activity of CGT is manufacturing of new tyre. As at the date of this report, CGT has not commenced operation.

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

Authorised capital expenditure not provided for in the financial statements	RM '000
- Contracted	<u>7,538</u>

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND (2ND) QUARTER ENDED 30 JUNE 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 RM22.83 million as compared to revenue of RM30.94 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 loss before taxation of RM1.18 million for the current financial quarter under review as compared to the profit before taxation of RM1.47 million for the preceding year corresponding quarter. This is mainly due to lower other operating income and higher general and administrative expenses recorded in current financial quarter.

B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

	Current Quarter 30.06.2024 RM	Preceding Quarter 31.03.2024 RM	Variance RM	%
Revenue	22,827,670	37,910,745	(15,083,075)	(39.79)
(Loss)/Profit before tax	<u>(1,180,118)</u>	<u>261,367</u>	<u>(1,441,485)</u>	<u>(551.52)</u>

The Group's revenue decreased by 39.79% from RM37.91 million recorded in the immediate preceding quarter to RM22.83 million in the current financial quarter. This is mainly due to the decrease in the sales of tyre retreading machines.

The loss before tax of the Group decreased by RM1.44 million from profit of RM0.26 million in the previous financial quarter to loss of RM1.18 million in the current financial quarter which is mainly due to lower gross revenue achieved and lower other operating income.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND (2ND) QUARTER ENDED 30 JUNE 2024
(con'd)

B3. COMMENTARY ON PROSPECTS

Global and local developments volatility in commodity prices, foreign exchange rates and inflationary pressures will continue to pose challenges to our business.

The Group is continuing to adopt a cautious approach while identifying new business opportunities. Due to uncertain market conditions, the Group may face challenges in delivering results for the financial year ending 31 December 2024.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND (2ND) QUARTER ENDED 30 JUNE 2024
(con'd)

B4. INCOME TAX EXPENSES

	Individual Quarter		Cumulative Quarter	
	3 months ended 30.06.2024 RM	3 months ended 30.06.2023 RM	6 months ended 30.06.2024 RM	6 months ended 30.06.2023 RM
Income tax expense:-				
Current financial period/year	5,000	312,000	13,000	335,000
Over provision in prior year	-	-	-	-
Deferred tax:-				
Current financial period/year	(24,673)	32,830	(47,568)	105,619
Under provision in prior year	-	-	81,619	68,471
Total tax expense	<u>(19,673)</u>	<u>344,830</u>	<u>47,051</u>	<u>509,090</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).

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 SECOND (2ND) QUARTER ENDED 30 JUNE 2024
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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 June 2024 are as follows:-

	<u>Long term</u>		<u>As at 30.06.2024</u> <u>Short term</u>		<u>Total borrowings</u>	
	<u>USD/RMB</u>	<u>RM</u>	<u>USD/RMB</u>	<u>RM</u>	<u>USD/RMB</u>	<u>RM</u>
Secured:						
Bankers' acceptance						
- USD	-	-	627,585	2,961,889	627,585	2,961,889
- RMB	-	-	6,061,684	3,937,670	6,061,684	3,937,670
Bankers' acceptance	-	-	-	6,748,000	-	6,748,000
Term loans	-	11,599,594	-	6,121,465	-	17,721,059
Hire purchase and lease creditors	-	-	-	-	-	-
Bank overdrafts	-	-	-	3,788,947	-	3,788,947
Total		11,599,594		23,557,971		35,157,565

	<u>Long term</u>		<u>As at 30.06.2023</u> <u>Short term</u>		<u>Total borrowings</u>	
	<u>USD</u>	<u>RM</u>	<u>USD</u>	<u>RM</u>	<u>USD</u>	<u>RM</u>
Secured:						
Bankers' acceptance	-	-	1,795,239	8,374,790	1,795,239	8,374,790
Bankers' acceptance	-	-	-	14,218,655	-	14,218,655
Term loans	-	17,263,007	-	4,473,873	-	21,736,880
Hire purchase and lease creditors	-	-	-	-	-	-
Bank overdrafts	-	-	-	831,525	-	831,525
Total		17,263,007		27,898,843		45,161,850

B8. MATERIAL LITIGATION

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

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(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 earnings per share for the current financial quarter and current period of 30 June 2024 are computed as follows:

	Individual Quarter		Cumulative Quarter	
	3 months ended	3 months ended	6 months ended	6 months ended
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM	RM	RM	RM
Basic				
(Loss)/Profit attributable to equity holders of the Company	<u>(1,160,445)</u>	<u>1,126,417</u>	<u>(965,802)</u>	<u>1,665,156</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>(0.48)</u>	<u>0.47</u>	<u>(0.40)</u>	<u>0.69</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 SECOND (2ND) QUARTER ENDED 30 JUNE 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 30.06.2024 RM	3 months ended 30.06.2023 RM	6 months ended 30.06.2024 RM	6 months ended 30.06.2023 RM
Interest income	(39,567)	(139,971)	(78,532)	(170,968)
Other income including investment income	-	(42,500)	(35,324)	(102,500)
Interest expense	535,878	658,603	1,081,704	1,262,604
Depreciation of property, plant and equipment	1,712,205	1,719,324	3,372,443	3,338,950
Amortisation of government grant	(7,362)	(7,362)	(14,725)	(14,724)
Reversal of inventories written down	-	-	-	-
Gain on disposal of property, plant and equipment	-	-	-	-
Impairment of assets	-	-	-	-
Impairment loss on trade receivables	83,042	153,298	168,678	233,298
Reversal of impairment loss on trade receivables	-	(39,721)	-	(82,918)
Fair value loss/(gain) on quoted investments	356,234	(45,100)	233,025	(5,547)
Foreign exchange (gain)/ loss - net	151,944	(1,612,562)	(301,833)	(1,887,837)
Exceptional items	-	-	-	-