

KOSSAN RUBBER INDUSTRIES BHD

Company No. 48166-W

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION*(These figures have not been audited)*

	UNAUDITED AS AT END OF CURRENT PERIOD 31/03/2012 RM '000	AUDITED AS AT PRECEDING FINANCIAL YEAR END 31/12/2011 RM '000
ASSETS		
Non-Current Assets		
Property, plant & equipment	442,284	432,958
Intangible assets	4926	4,926
Other investment	116	116
Deferred tax asset	46	46
	447,372	438,046
Current Assets		
Inventories	163,342	163,779
Trade receivables	164,975	146,891
Foreign exchange derivatives assets	0	96
Other receivables	11,843	12,011
Cash and bank balances	44,163	51,624
	384,323	374,401
TOTAL ASSETS	831,695	812,447
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	159,867	159,867
Reserves	358,940	336,986
	518,807	496,853
Minority shareholders' interest	9,984	9,480
Total Equity	528,791	506,333
Non-Current Liabilities		
Bank loan borrowings	15,496	18,195
Deferred taxation	35,545	34,195
Finance lease liabilities	6,800	7,802
	57,841	60,192
Current Liabilities		
Trade and other payables	120,565	102,709
Finance lease liabilities	7,677	9,024
Foreign exchange derivatives liabilities	0	751
Short term borrowings	101,420	118,806
Bank loan borrowings	6,472	6,135
Taxation	8,929	8,497
	245,063	245,922
Total liabilities	302,904	306,114
TOTAL EQUITY AND LIABILITIES	831,695	812,447
Net assets per share (sen)	161	154

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 December 2011

KOSSAN RUBBER INDUSTRIES BHD

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(These figures have not been audited)

	Attributable to equity holders of Company				Total RM '000	Minority Interest RM '000	Total RM '000
	Share Capital	Capital Reserve	Treasury Shares	Retained earnings			
	RM '000	RM '000	RM '000	RM '000			
Unaudited - period ended 31 March 2012							
At 01 January 2012	159,867	1,136	(3,460)	339,310	496,853	9,480	506,333
Total comprehensive income for the period (cumulative)	0	0	0	21,954	21,954	504	22,458
At 31 March 2012	159,867	1,136	(3,460)	361,264	518,807	9,984	528,791
Unaudited - period ended 31 March 2011							
At 01 January 2011	159,867	1,148	(3,031)	284,613	442,597	2,018	444,615
Total comprehensive income for the period (cumulative)	0	0	0	22,955	22,955	424	23,379
Share buy-back	0	0	(429)	0	(429)	0	(429)
At 31 March 2011	159,867	1,148	(3,460)	307,568	465,123	2,442	467,565

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 December 2011

KOSSAN RUBBER INDUSTRIES BHD

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CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(These figures have not been audited)

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current year Quarter	Preceding Year Corresponding Quarter	Current year to Date (unaudited)	Preceding Year to Date (unaudited)
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
	RM '000	RM '000	RM '000	RM '000
Revenue	289,434	256,446	289,434	256,446
Operating expenses	(259,613)	(227,257)	(259,613)	(227,257)
Other operating income	459	765	459	765
Profit from operations	30,280	29,954	30,280	29,954
Finance cost	(1,647)	(2,050)	(1,647)	(2,050)
Profit before taxation	28,633	27,904	28,633	27,904
Taxation	(6,175)	(4,525)	(6,175)	(4,525)
Profit after taxation	22,458	23,379	22,458	23,379
Attributable to:				
Equity shareholders of the Company	21,954	22,955	21,954	22,955
Minority interests	504	424	504	424
	22,458	23,379	22,458	23,379
Earnings per share attributed to equity holders of the Company				
Basic (sen)	6.87	7.18	6.87	7.18
Diluted (sen) for share buy-back	6.89	7.20	6.89	7.20
Total comprehensive income for the period attributable to:				
Equity shareholders of the Company	21,954	22,955	21,954	22,955
Minority interests	504	424	504	424
	22,458	23,379	22,458	23,379
Profit after taxation	22,458	23,379	22,458	23,379
Other comprehensive income				
- Exchange difference translation	0	0	0	0
Total comprehensive income for the period	22,458	23,379	22,458	23,379

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 December 2011

KOSSAN RUBBER INDUSTRIES BHD

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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

(These figures have not been audited)

	Year to date ended 31/03/2012 RM '000	Audited Year to date ended 31/12/2011 RM '000
Net profit before taxation	28,633	112,920
Adjustment for non-cash items		
Depreciation	10,837	40,280
Interest income	(247)	(1,588)
Interest expenses	1,647	7,465
Gain/(loss) from disposal of fixed assets	0	(71)
Foreign exchange gain/(loss) - unrealised	(767)	(1,268)
Gain/ (loss) on derivatives - unrealised	0	656
Negative goodwill	0	52
Impairment of assets	0	635
Operating profit before changes in working capital	40,103	159,081
Changes in Working Capital		
Net change in current assets	(17,383)	(37,703)
Net change in current liabilities	14,756	(13,147)
Cash from operating activities	37,476	108,231
Dividends paid	0	(35,048)
Interest expenses	(1,647)	(7,465)
Interest income	247	1,588
Taxation paid	(4,393)	(21,395)
Net cash from operating activities	31,683	45,911
Investing Activities		
Proceed from disposal of fixed assets	0	87
Acquisition of subsidiary company	0	(8,816)
Proceed from rights issue in subsidiary	0	1,151
Acquisition of property , plant and equipment	(20,163)	(39,785)
	11,520	(1,452)
Financing activities		
Repayment of finance lease liabilities	(2,349)	(18,932)
Repayment of bank loans borrowings	(16,976)	(11,846)
Shares buy-back	0	(429)
Increase in deposit pledged	0	(264)
Net change in cash & cash equivalent	(7,805)	(32,923)
Cash & cash equivalent at beginning of year	47,736	80,659
Cash & cash equivalent at end of the period	39,931	47,736
Cash & cash equivalent at end of the period		
Cash & bank balances	11,947	32,308
Short term deposits with licensed banks	32,216	19,316
Bank overdrafts	(3,276)	(2,932)
	40,887	48,692
Less Deposits pledged to banks	(956)	(956)
	39,931	47,736

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 December 2011

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NOTES TO CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*(These figures have not been audited)*

	Current year Quarter 31/03/2012 RM '000	Current year to Date (unaudited) 31/03/2012 RM '000
Other operating income		
Interest income	247	247
Rental income	54	54
Other income	158	158
Gain in disposal of assets	0	0
Bad debts recovered	0	0
	459	459
Interest expenses	1,647	1,647
Depreciation	10,837	10,837
Provision for/write off of receivables	0	0
Provision for/write off of inventories	0	0
Gain/(loss) on disposal of unquoted investment	0	0
Gain/(loss) on disposal of properties	0	0
Impairment of assets	0	0
Foreign exchange gain/(loss) - realised	794	794
Foreign exchange gain/(loss) - unrealised	767	767
Gain/ (loss) on derivatives - unrealised	0	0
Exceptional items	0	0